

Plan Participant Survey 2026

Prepared by Greenwald Research

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BACKGROUND & METHODOLOGY

This report presents the results of an online survey conducted by Greenwald Research on behalf of American Century. The primary goal of the study is to better understand what causes participants to delay saving for retirement, how those barriers can be overcome, and how participants can avoid having regrets once they reach their pre-retiree years. To achieve these goals, respondents were asked about:

- Retirement outlook and savings goals
- Whether they feel they could have saved more
- Whether they think they are saving enough to live the way they want in retirement and what they expect their standard of living will be once they retire
- Market risk and volatility, as well as other types of financial risk
- Retirement plan options and features
- How involved they want their employer to be in supporting and providing information regarding their retirement
- Their confidence in withdrawing from their assets once they are retired
- Overall interest in lifetime guaranteed income, including how they would like to participate and preferences regarding various features of a guaranteed income solution

The survey was conducted between June 2, 2026, and June 23, 2026. Average survey length was 17 minutes. Respondents were screened to include only those who:

- Are between the ages of 25 and 70
- Are currently working full-time and do not consider themselves retired
- Are currently participating in their employer's retirement plan

A total of 1,521 respondents completed the survey. The data were weighted to reflect the makeup of key demographics (gender, income, and education) among all American private sector participants between the ages of 25 and 70.

Percentages in the tables and charts may not total to 100 due to rounding and/or missing categories.

EXECUTIVE SUMMARY

RESEARCH STORY

Competing priorities threaten retirement readiness, indicating a need for guidance, protection, and guaranteed income solutions.

Participants across every life stage consistently rank saving for retirement at the top of their financial priorities and are growing more optimistic about their future standard of living. But intent outpaces ability, especially in early-career. More than half of all participants say they simply cannot save enough right now, and the rising cost of living is the most cited reason why. Notably, participants are more worried about their own readiness than their savings behavior suggests, with many acknowledging they have taken, or expect to take, a loan or withdrawal along the way.

Participants are also increasingly focused on protection as market volatility weighs on them. A growing majority believe people their age need to be more conservative than prior generations, interest in insuring retirement income has risen, and mirroring the sponsor survey responses, they favor a Target Date Fund that protects savings over one chasing higher returns at higher risk. Tolerance for loss narrows sharply for those nearing retirement, and protecting the full value of savings becomes paramount.

Though it registers below market risk, transition risk is real for participants. Roughly half feel very prepared for the social and emotional changes of retirement, managing health care in retirement, or adjusting to life without a paycheck, and preparedness is lowest for retiring earlier than planned or being unable to find "second act" work.

Like sponsors, participants agree that they need help turning their retirement savings into a reliable income stream. Confidence in determining how much to withdraw has rebounded, yet only about one in five feel ready to manage the process entirely on their own. Participants want the most help from employers and advisors with managing finances in retirement and using their savings to generate income. Important to note, participants want guidance, not automation: most prefer to receive advice but make their own decisions, especially those later in their careers who are close to the precipice.

Interest in guaranteed lifetime income remains high, and participants signal clear design preferences for income solutions. They favor an in-plan, protection-first solution and lean toward automatic protection of their full balance, especially if it preserves control and the flexibility to choose how and when income begins after retirement. Given a trade-off, twice as many choose flexibility over a higher guaranteed payout. However, knowledge gaps persist, since many still believe Target Date Funds are an income option and overestimate the market protection they provide, underscoring the need for education alongside the right products.

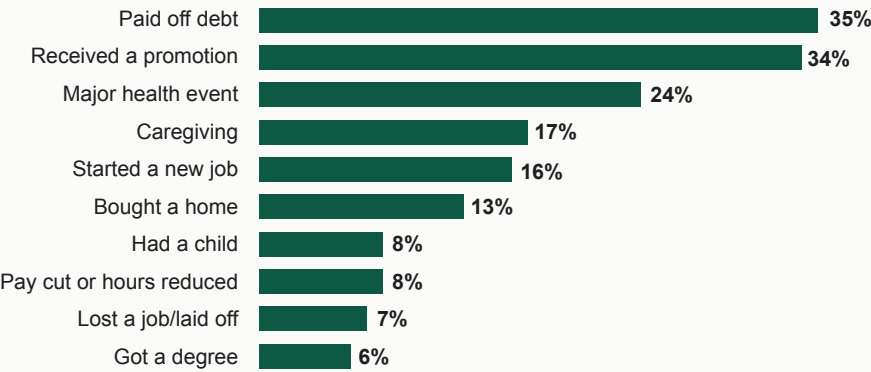
KEY INSIGHTS AND SUPPORTING FINDINGS

Savings intent stays strong but cost-of-living pressure is slowing progress.

- Retirement is still the financial priority. 61% rank retirement savings as a top five-year goal, well ahead of paying off debt (32%) and everyday expenses (22%), and 88% say it is one of their biggest goals, in line with prior years. Given a hypothetical \$10,000 bonus, participants would direct 33% of that money to retirement, ahead of both emergency savings (21%) and debt payoff (21%).
- Financial improvement is real, but uneven. More than one-third of participants recently paid off debt or received a pay increase or promotion, but others have faced more disruption, like a health event or providing unpaid care. One in ten have had hours reduced or lost their job. About four in ten feel better off than a year ago vs. two in ten who say they feel worse off than last year, but men are more likely to say they are doing better financially than women (46% vs. 37%). And those with household incomes under \$50k are also far likelier to feel worse off (32%).
- But the cost of living is the greatest barrier to saving for retirement. 56% say they just cannot save enough, and among those, nearly three-quarters cite the overall cost of living, followed by housing and debt.

FIGURE 1

Recent Life Events



56% Cannot Save Enough

Top Barriers to Saving Include:



- 73% Cost of living overall
- 41% Housing costs are too high
- 30% My debt is too high/is a bigger priority
- 28% Healthcare costs are too high
- 23% Sudden, unexpected need for big expense
- 19% Saving/paying for education is a bigger priority
- 18% Big, unexpected life event/transition
- 15% I don't have how much I need to save

Participants want a nudge, not a push, to save for retirement and they regret not starting sooner.

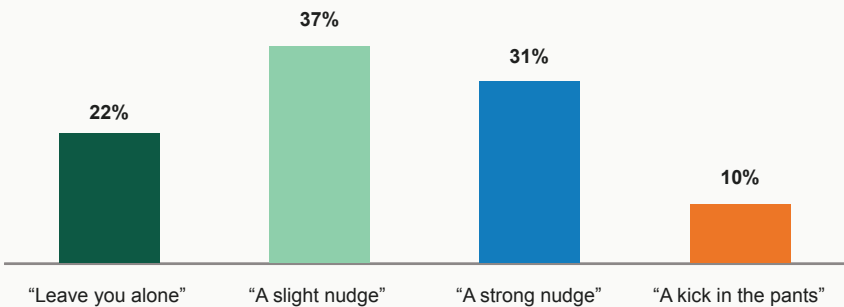
- Most participants want a slight nudge (37%) or strong nudge (31%) from employers to remind them to save for retirement. Only 10% want significant pressure via a “kick in the pants.”
- When it comes to encouraging greater retirement savings, participants say employer education and enhanced employer match would move the needle the most. One-quarter of participants wrote in an open-end that they would like more education, 14% referenced a higher employer match, and 12% said calculators and projections would help.
- Participants regret their early career savings. More than half say they should’ve saved more in the first five years they were working, while only three in ten say they should have saved more over the last twelve months.

Participants are growing more optimistic about life after work.

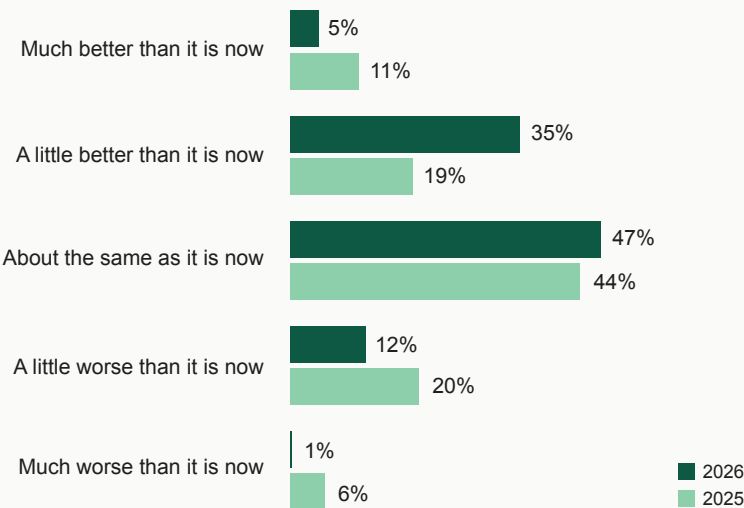
- Nearly four in ten expect retirement living to be slightly better than today, up from 30% in 2025.
- 32% of participants are hoping to save enough to replace 51-70% of their income in retirement, while a quarter hope to replace 71% or more.

FIGURE 2

Employer Role in Encouraging Retirement Saving



Expected Standard of Living in Retirement 2026 vs 2025

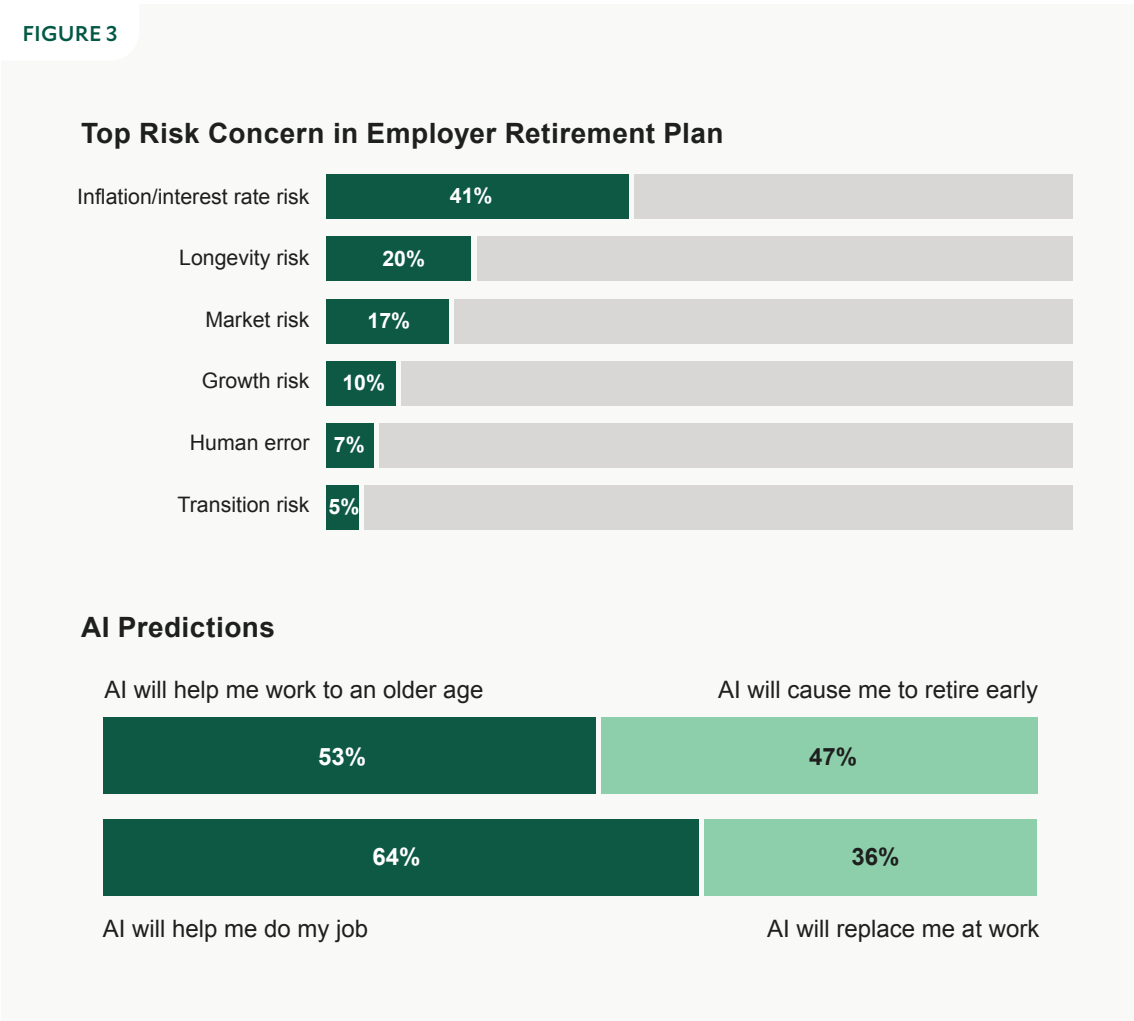


Inflation continues to top the list of worries and caution is rising, yet most participants remain calm and stay invested.

- 41% of participants say inflation and interest rate risk is their top worry, well ahead of longevity risk (20%), market risk (17%), and growth risk (10%), so understandably caution is gaining some ground. Nearly two-thirds now say that today’s market volatility requires a more conservative approach than previous generations and interest in protecting retirement income is up to 61% from 56% in 2025.
- Despite these feelings of heightened caution, overall tolerance for risk remains resilient. Close to half of participants say they are somewhat accepting of market risk and nearly two-thirds say they do not panic in a downturn. However, tolerance for losses near retirement has increased. The share of participants willing to accept only a 10% or less loss fell to 34% from 46% in 2025.

Most participants see AI as a valuable retirement tool, but they remain wary of its impact on their careers

- Most participants expect AI will help them in retirement. Two-thirds say AI will help them manage finances (66%) or healthcare (64%) in retirement. Nearly three-quarters say they will use AI-generated advice to help them prepare for retirement.
- However, almost half worry that AI will cause them to retire earlier rather than help them work longer into their old age. Similarly, more than a third believe AI will replace them at work rather than help them with their job.

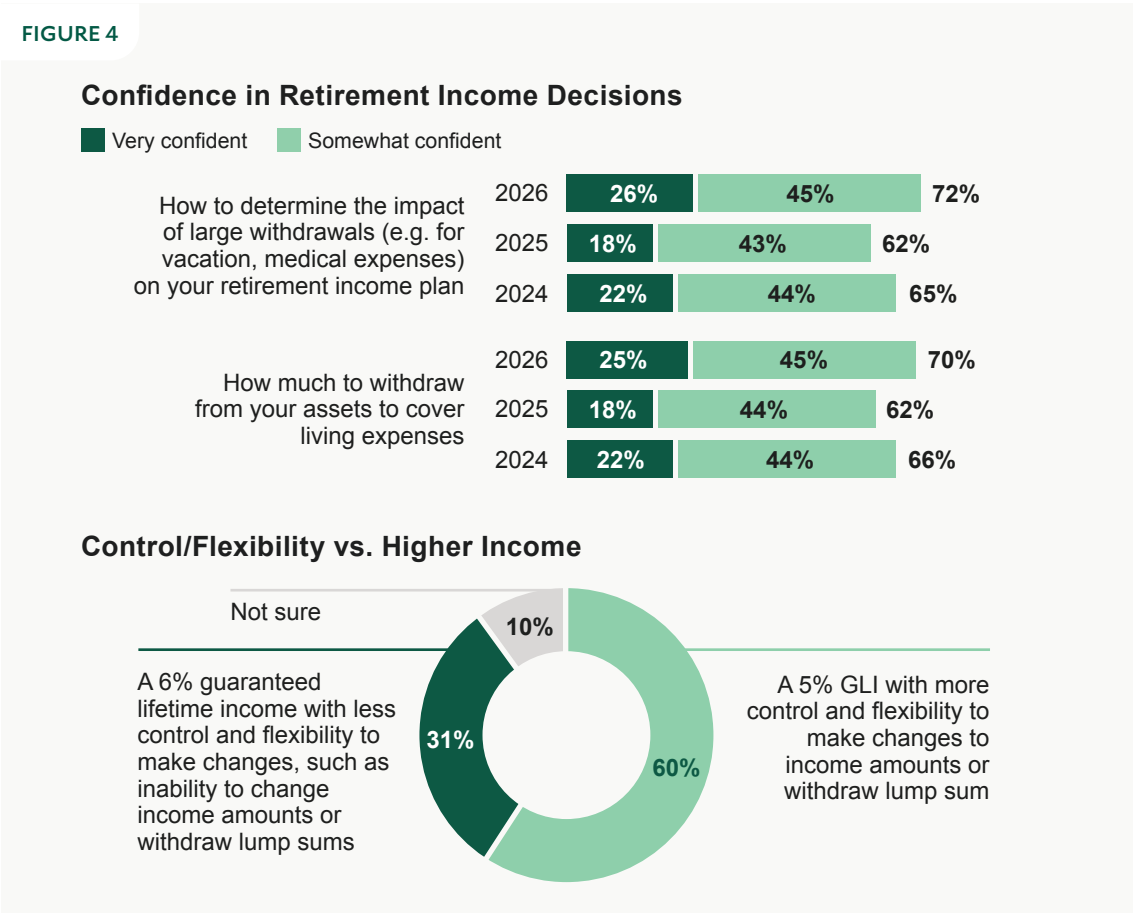


Participants are confident but not self-sufficient; they want guided help turning savings into income in retirement.

- Participants' confidence in withdrawal strategies has rebounded from a low in 2025. Seven in ten now say they feel confident determining how much to withdraw to cover living expenses in retirement. Yet, less than one in five feel ready to manage withdrawals entirely on their own; the majority want at least some guidance.
- For help, participants will turn primarily to plan providers, financial advisors, and online research.
 - Participants want advisors and employers alike to help with managing finances, generating income in retirement, and managing inflation rate risks.
 - When it comes to help from employers, participants narrowly prefer a strong educational program (53%) over an automatic program that uses defaults with minimal manual effort (47%) for retirement income decisions.

Demand for guaranteed income is growing with participants seeking automatic, flexible solutions that protect their full balance.

- Interest in guaranteed life income (GLI) remains high. 65% of participants are very or extremely interested, up from 60% in 2024. Among those, most would direct about a third to half of their savings into guaranteed income.
- However, knowledge gaps persist, as over half of participants (57%) wrongly believe target date funds provide income in retirement and nearly four in ten think they guarantee against loss.
- Flexibility over funds in retirement is essential. 72% want their full balance automatically protected while retaining the option to choose income later, and participants favor a 5% payout with flexibility over a 6% payout with less control (60% vs. 31%).



EARLY-CAREER THROUGH MID-CAREER LIFE STAGES

Participants in younger life stages want the hardest push even though retirement isn't yet their #1 goal

- Participants in Early-Career are far more likely to want a "kick in the pants" from employers (22% vs. 8–9% of Mid/Late-Career) and those Raising Responsibilities favor a strong nudge (38%), yet Early-Career (40%) and Building Stability (41%) are the least likely to rank retirement as a top goal.

Financial pressures weigh most heavily on this group

- Building Stability (64%) and Raising Responsibilities (61%) are the most likely to say they simply can't save enough, and their barriers are life-stage specific: education costs for Early-Career (33%) and high housing costs for Raising Responsibilities (48%).

They are the most optimistic about AI, but also the most concerned about its impact

- Early-Career (85%) and Mid-Career (76%) are the likeliest to want AI-powered advice and are more optimistic AI will help manage their finances, yet Early-Career are also the most likely to fear AI will replace them at work (22%).

They hold the most product misconceptions and value protection least.

- Early-Career are the most likely to wrongly believe target date funds guarantee against loss (54%). Early-Career (56%) and Building Stability (71%) are the least likely to say keeping full control of their account is very or extremely important.

LATE-CAREER AND RETIREMENT TRANSITION LIFE STAGES

Retirement is now the single biggest goal, and they want to steer themselves

- Participants in Late-Career (45%) and Retirement Transition (42%) are the most likely to call retirement savings their biggest goal, and they're the most likely to want employers to leave them alone (27% and 28%) and to prefer an educational program over automation (58% and 60%).

They're the most loss-averse and protection-minded near the finish line

- Late-Career and Retirement Transition are less willing than those in other life stages to accept a loss of account value within 5 years of retirement or during a stock market decline. Most are only willing to accept 10%-or-less (42% and 43%, respectively). Those in Retirement Transition most want to shield 76–100% of savings from volatility, and among those open to auto-protection, Late-Career (76%) and Retirement Transition (81%) most want their full balance protected.

Their help needs shift to decumulation specifics, and they're the least AI-inclined.

- Late-Career and Retirement Transition are the most likely to want help with Medicare and health or long-term care in retirement from employers, while being notably less optimistic about AI-powered advice than younger stages.
- Retirement Transition shows the lowest interest in guaranteed lifetime income (53% vs. 63–68% for younger working stages) and are the most likely to say they will retire all at once (52%) rather than gradually.

They expect more from their retirement accounts

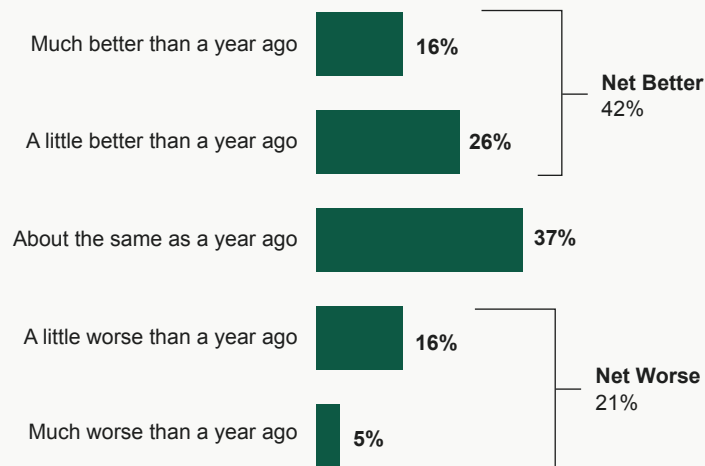
- Those in Late-Career and Retirement Transition are the likeliest to expect more than 6% annual income from their plan (23–25%) and to target replacing 80%+ of pre-retirement income.

FINANCIAL PRIORITIES AND RETIREMENT

More than four in ten participants say their standard of living is better than a year ago, while two in ten feel things are worse.

FIGURE 5

Standard of Living vs. One Year Ago



Life Stage Differences

- Those in Early Career life stage are much less likely than all other life stages to say about the same as a year ago (20%).

Marital Status Differences

- Those with dependents under age 18 (both married and unmarried) are more likely to say their standard of living is better than those with no dependents or those with adult dependents only.

Demographic Differences

- Men are much more likely to say their standard of living is better than a year ago than women (46% vs. 37%).
- Those with incomes below \$50k per year are much more likely to say their standard of living is worse (34%).

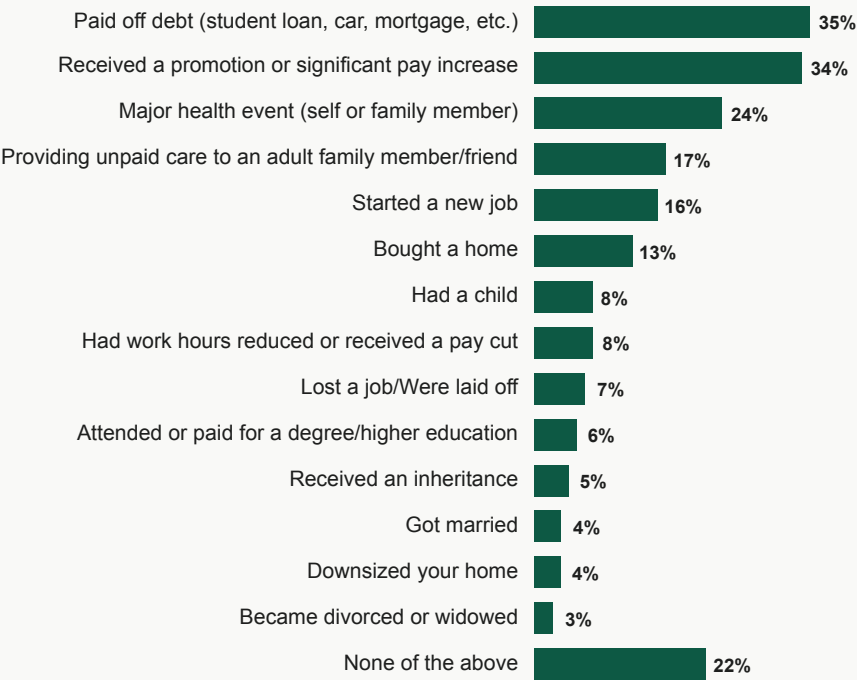
Q6. Financially speaking, is your standard of living better or worse than a year ago...? (Total=1521)
*New 2026

A third of participants recently paid off debt or received a pay increase, but others have faced more disruption, like a health event or providing unpaid care.

- Nearly one in ten had hours reduced or lost their job.

FIGURE 6

Recent Life Experiences



Life Stage Differences

- Those in the Early Career (34%) and Building Stability (26%) life stages are more likely to say they have started a new job than those in older life stages (7% to 17%).

Demographic Differences

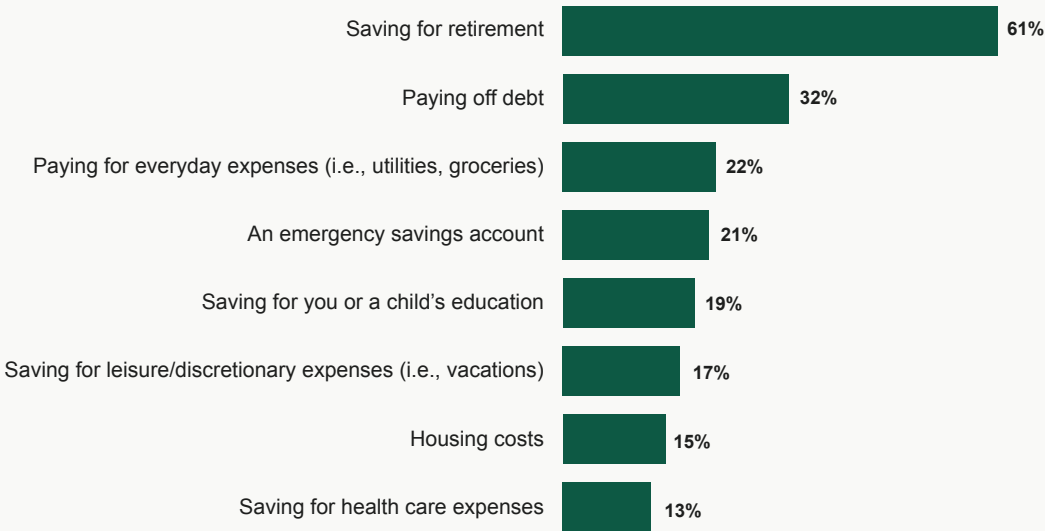
- Men are more likely to say they have paid off debt in the last three years than women (38% vs 32% of women).

Q1. Which of the following have you experienced or done in the last 3 years? (Total=1521)
*New 2026

Nearly two in three participants prioritize saving for retirement over other financial goals, but debt, bills, and emergency savings are secondary goals.

FIGURE 7

Five-Year Financial Goals



Life Stage Differences

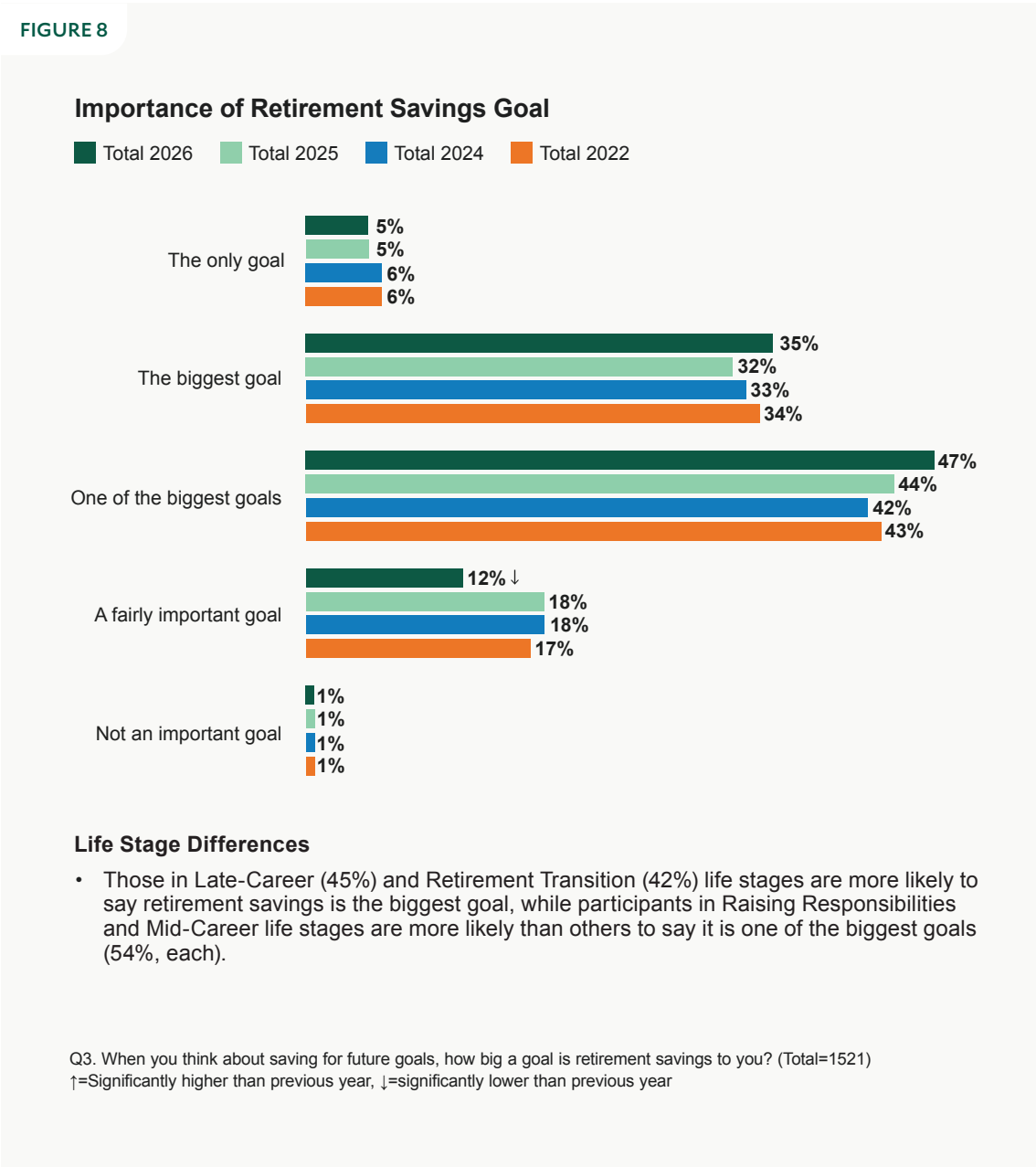
- Those in Early Career (40%) and Building Stability (41%) life stages are less likely to say saving for retirement.
- Those in the Building Stability (40%) life stage are especially likely to say paying off debt.
- Early Career (20%), Late Career (19%), and Retirement Transition (21%) are more likely to say they are saving for healthcare expenses than other life stages.

Demographic Differences

- High income participants (\$100k+) are more likely to say they prioritize saving for retirement (65% vs. 53%), educational costs (21% vs. 16%) and healthcare (15% vs. 10%) than lower income participants (<\$100k).
- Participants who do not work with an Advisor are more likely to say paying off debt (38% vs. 29%) and housing costs (20% vs. 13%) than those who do.

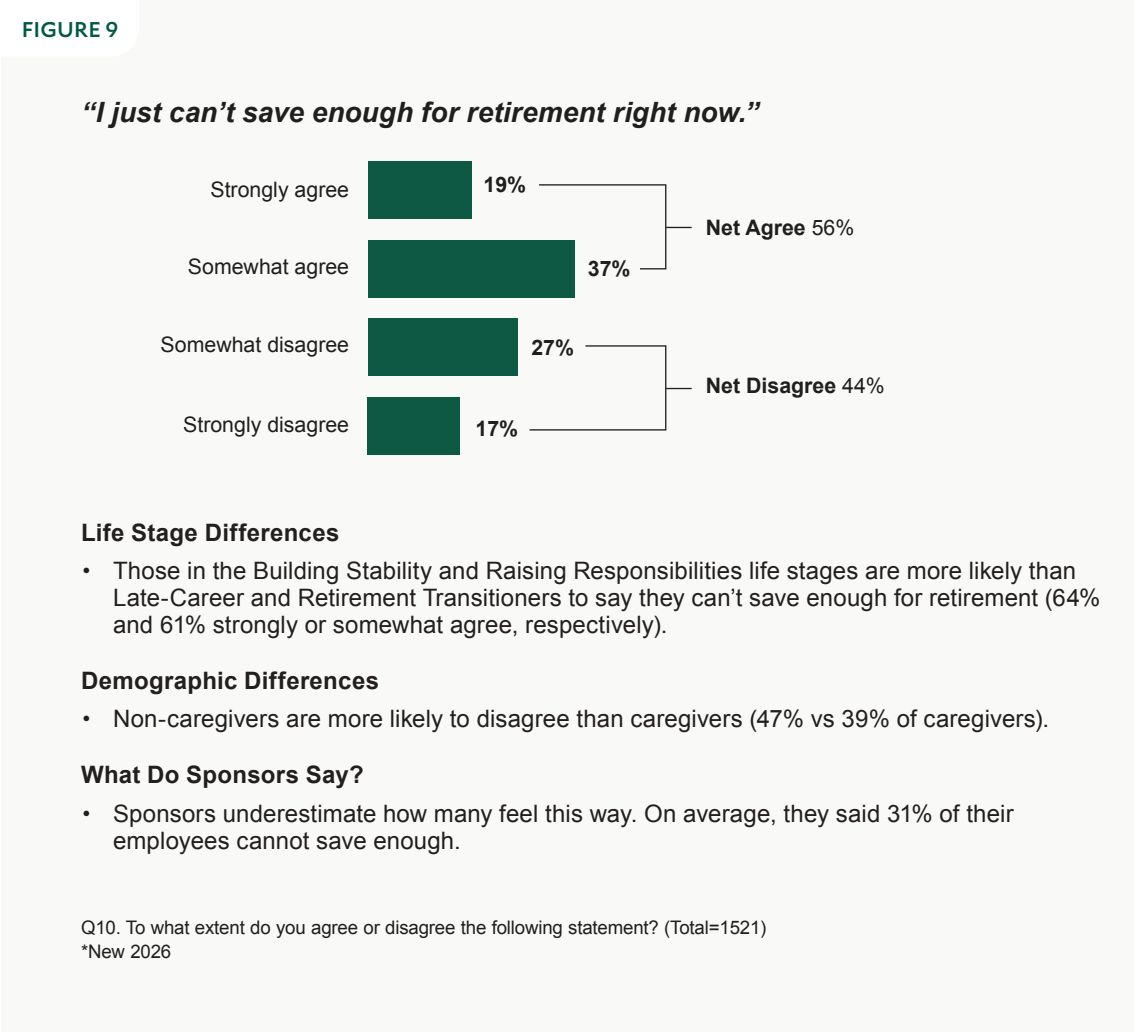
Q4. Thinking about the next 5 years, which of the following financial goals would you prioritize the most? Please select your top 2 goals. (Total=1521)
*New 2026

Retirement savings isn't the only goal, but it continues to be an important goal for almost all respondents, in line with prior years.



Despite being a top goal, more than half say they just can’t seem to save enough for retirement.

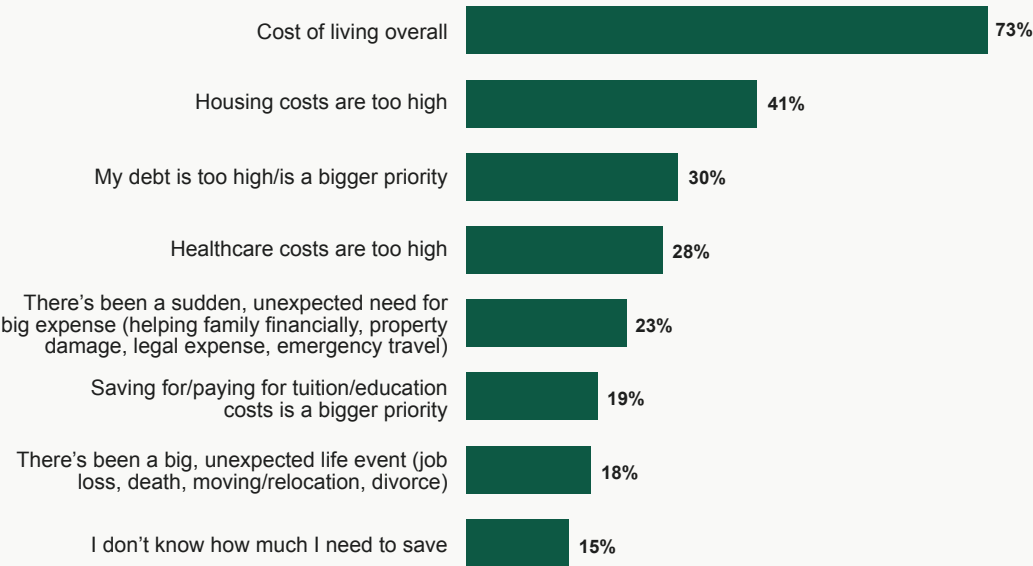
- In fact, even those who have saved sometimes have to withdraw. One-quarter have taken a loan or withdrawal, and another third think they will in the future.



Among those who struggle to save for retirement, the biggest barrier, by far, is the cost of living, nearly three-quarters cite that as a challenge.

FIGURE 10

Reasons Unable to Save Enough for Retirement
(Among those who say they cannot save enough)



Life Stage Differences

- Those in Early Career are most likely to say a barrier to retirement savings is educational costs (33%), those who are Building Stability are most likely to say a recent unexpected life event is a barrier (27%), and those in the Raising Responsibilities stage say housing costs are too high (48%).

Demographic Differences

- Those who work with an advisor are less likely to say cost of living is a barrier than those who don't (69% vs 80%, respectively).

Q11. Why are you unable to save enough for retirement right now? Please select all that apply. (Total=907)
*New 2026 "Other" results not shown (1%)

SAVING AT WORK

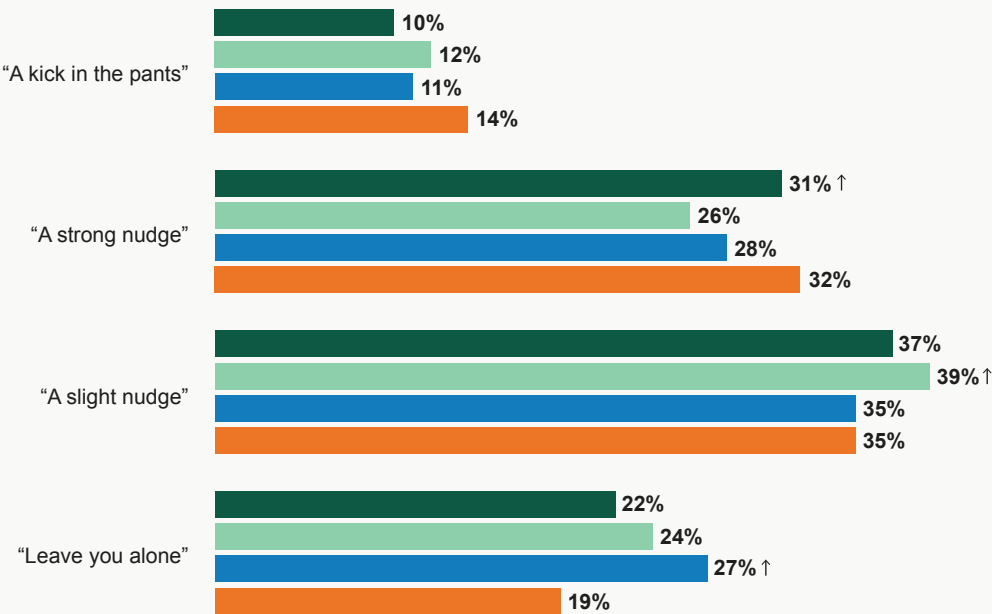
Participants want a nudge from employers, not a hard push.

- A slight or strong nudge appeals to most, while two in ten prefer to be left alone.

FIGURE 11

Employer Role in Encouraging Retirement Saving

2026 2025 2024 2022



Life Stage Differences

- Those in Early-Career are much more likely than Mid-Career or Late-Career to say they want a kick in the pants (22% vs. 8% and 9%, respectively).
- Participants in Raising Responsibilities (38%) are more likely than Early-Career and Late-Career to prefer a strong nudge (23% and 26%, respectively), while those Building Stability prefer a slight nudge (42%).
- Late-Career (27%) and Retirement Transition (28%) are more likely to prefer to be left alone than those Building Stability (17%) or Raising Responsibilities (17%).

Marital Status Differences

- Married participants with minor children are more likely to prefer a strong nudge (37%) than those without any dependents, either married (28%) or unmarried (26%).

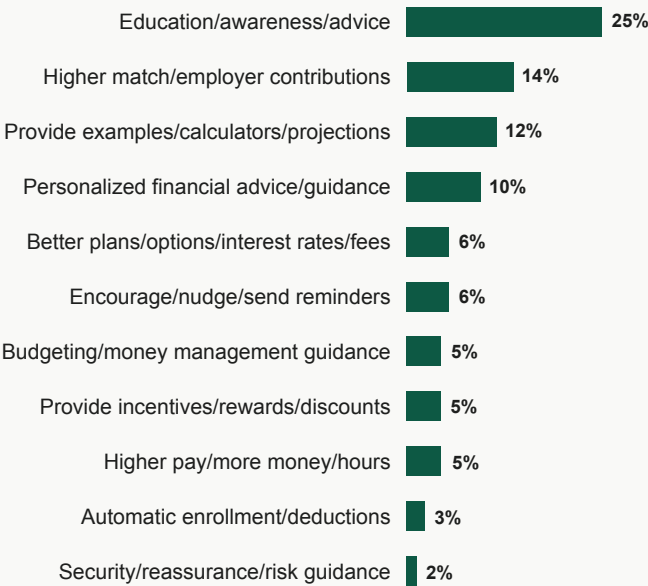
Q27. Which best describes what you would like your employer to do for you when it comes to encouraging you to save more for retirement? (Total=1521)

↑=Significantly higher than previous year, ↓=significantly lower than previous year

To encourage greater retirement savings, participants most want education and a higher match from employers.

FIGURE 12

Encouraging Greater Retirement Savings



Life Stage Differences

- Those in the Raising Responsibilities (9%) life stage are more likely to say higher pay than those in the Late-Career or Retirement Transition life stage (4% and 2%, respectively).
- Those in the Building Stability (7%) and Raising Responsibilities (6%) life stages are more likely to write-in reference to incentives and rewards than those in Retirement Transition (1%).

Marital Status Differences

- Married participants with minor children (18%) or adult dependents (20%) are more likely to want higher match/employer contributions than those without children or dependents, both married (11%) and unmarried (9%).

Q29. What do you feel your employer, a retirement plan provider, or an advisor or broker could do to encourage you and/or other employees to save more for retirement? Coded open-ends; Top Results (Total=1521)

Given a \$10,000 bonus to allocate, more than eight in ten participants choose to put money into retirement or emergency savings, followed by debt pay-off.

FIGURE 13

Desired Allocation of \$10,000 Bonus

		Mean Allocation	None	\$1-\$1,000	\$1,001-\$5,000	\$5,001-\$9,999	\$10,000
Retirement Savings	33%	\$3,257	15%	8%	63%	7%	5%
Debt Payoff	21%	\$2,114	30%	16%	46%	3%	4%
Emergency Savings	21%	\$2,110	20%	19%	58%	2%	1%
Housing Costs	17%	\$1,669	33%	16%	48%	1%	2%
Education and Tuition	8%	\$847	60%	13%	27%	1%	<0.5%

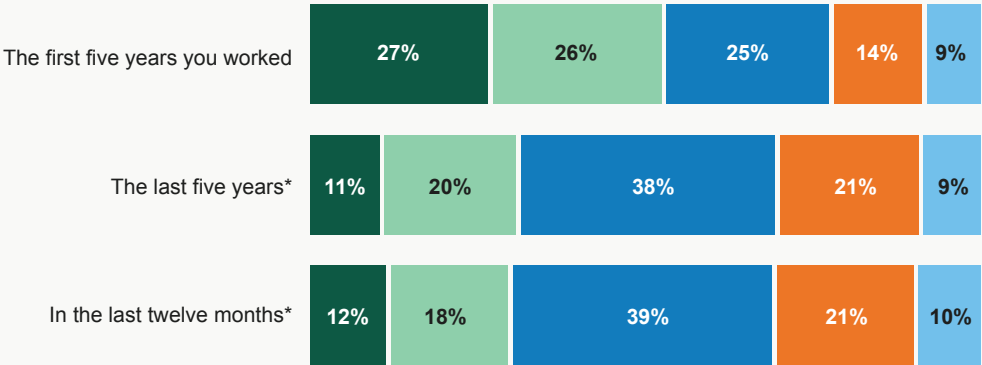
Q5. Suppose you received a \$10,000 bonus from your employer. How would you allocate that \$10,000 among the following? (Total=1521)

Participants seem to regret not starting sooner, but confidence in savings levels builds over time.

FIGURE 14

Retirement Savings Evaluation by Period

- Saved much less than you should have
- Saved somewhat less than you should have
- Saved about what you should have
- Saved somewhat more than you should have
- Saved much more than you should have
- Did not work



Marital Status Differences

- Married participants with dependents under age 18 are also more likely to say they saved more than they should have in the first five years they worked than those that are married with no dependents or married with adult dependents only (27% vs 14% vs 14%, respectively).

Demographic Differences

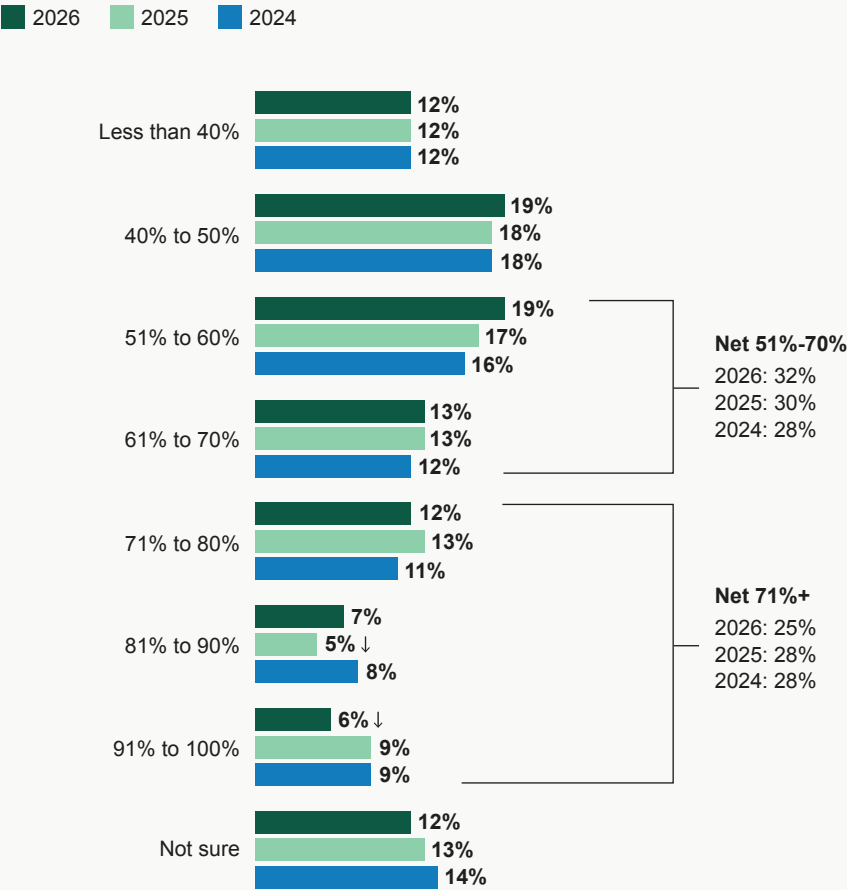
- Sandwich caregivers are more likely than non-caregivers to say they saved more than they should have in the first five years they worked (30% vs 21% of non-caregivers and 24% of all caregivers).
- Women are more likely than men to say they saved less than they should have in the first five years they worked (58% vs 48% of men).

Q9. In each of the following periods, how would you evaluate your level of retirement savings? (Total=1521)
*New 2025

One-third of participants are hoping to save enough to replace 51-70% of their income in retirement, while a quarter hope to replace 71% or more.

FIGURE 15

Desired Income Replacement in Retirement



Life Stage Differences

- Those in their Mid-Career, Late-Career, and Retirement Transition stages are more likely to trend higher than 80% as their desired income replacement in retirement.
- Early-Career participants are more likely to say they expect to replace only 51-60% of their income (35%).

Marital Status Differences

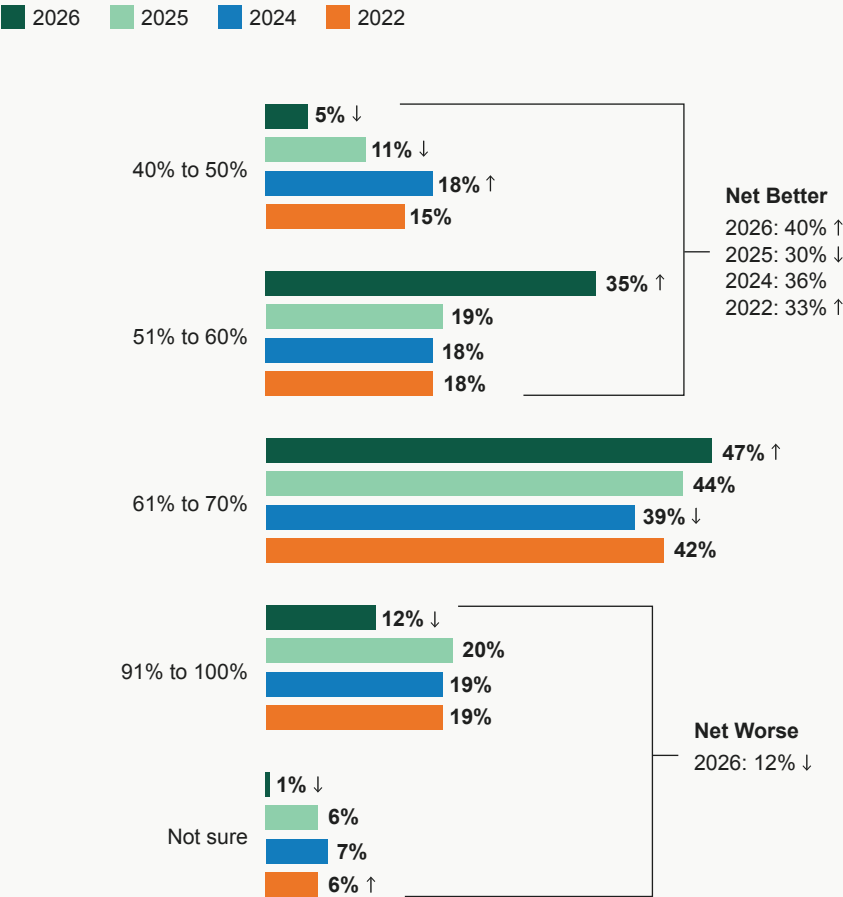
- Married participants with no children and married participants with adult dependents only are more likely to say they want to replace nearly 100% of their income (10% and 11%, respectively).

Q50. What percent of your income do you want to replace in retirement to achieve the standard of living you hope for in retirement? This includes Social Security. (Total=1521)
↑=Significantly higher than previous year, ↓=significantly lower than previous year

And they are optimistic about their future standard of living in retirement. Four in ten expect retirement living to be slightly better than today, up from 30% in 2025.

FIGURE 16

Expected Retirement Standard of Living



Life Stage Differences

- Those in the Early Career (51%), Late-Career (52%) and Retirement Transition (55%) are the most optimistic about retirement standard of living. More than half of them expect a better standard of living.
- Those in Raising Responsibilities and Mid-Career life stages are most likely to accept it will be the same as it is now (54% each).

Demographic Differences

- Women are slightly more likely than men to say their standard of living in retirement will be a little worse than it is now (14% vs. 10%).

Q8. Financially speaking, do you expect your standard of living in retirement will be? (Total=1521)
↑=Significantly higher than previous year, ↓=significantly lower than previous year

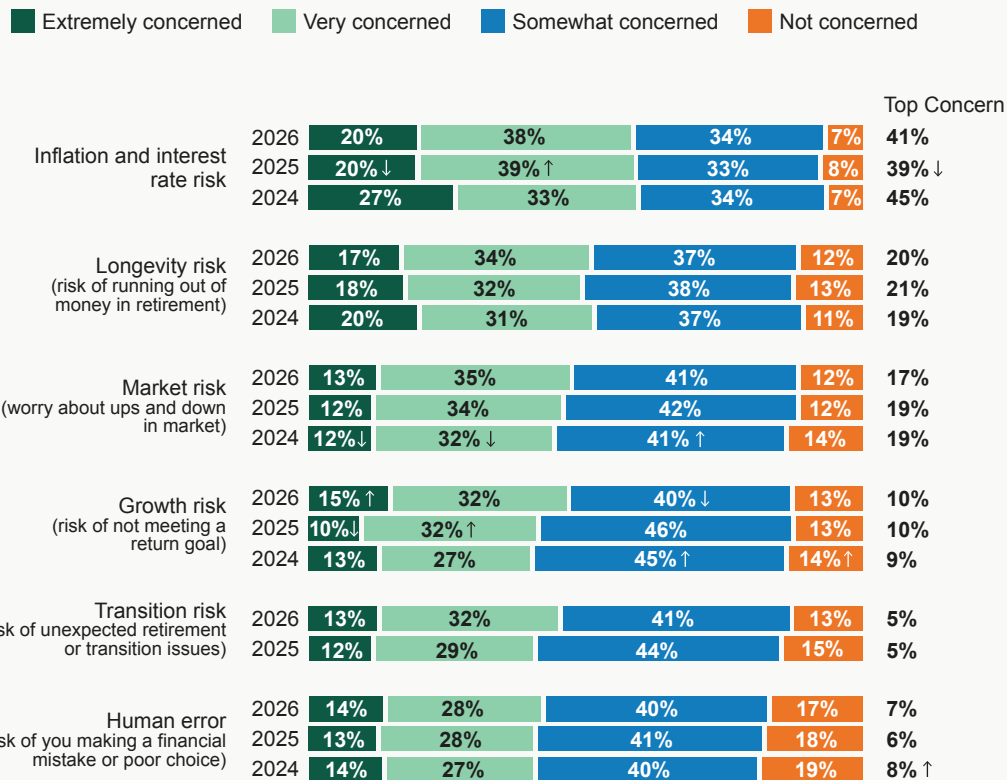
RETIREMENT RISKS: MARKET RISK AND TRANSITION RISK

Mirroring previous years, inflation and interest-rate risk top participants' list of retirement worries, ahead of outliving their savings.

- Transition risk and human error cause concern but are rarely a top concern.

FIGURE 17

Concern About Risk Types



Life Stage Differences

- Those in the Early-Career (91%) Building Stability (90%) and Raising Responsibilities (90%) stages are much more concerned about transition risk than those in the Retirement Transition stage (77%).

Marital Status Differences

- Married participants with children under 18 are more likely to worry about market risk, longevity risk, transition risk, and human error than unmarried participants with no dependents.

Q19. When selecting investment options with your workplace retirement plan, how concerned are you about the following types of risk at this time? (Total=1521)

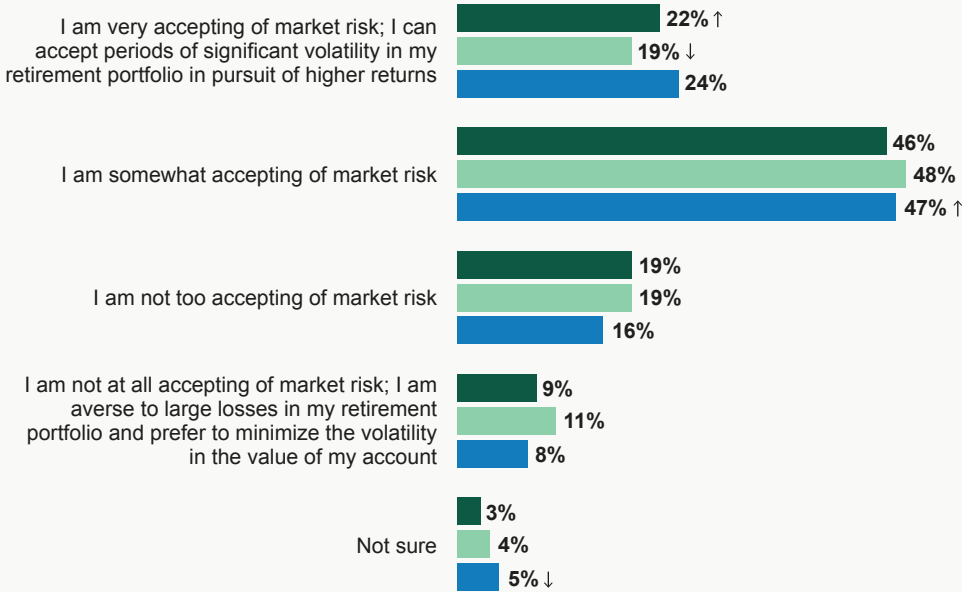
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Despite market volatility concerns, most participants are accepting of market risk, with roughly two-thirds saying they are at least somewhat comfortable.

FIGURE 18

Market Risk Acceptance

2026 2025 2024



Life Stage Differences

- Those in the Late-Career are more likely to be very accepting of market risk (27%), Mid-Career are more likely to be somewhat accepting of market risk (55%) and Retirement Transition are more likely to say they are not too accepting of market risk (28%).

Marital Status Differences

- Married participants with children under 18 are more likely to be very accepting of market risk than almost every other group.

Demographic Differences

- Men are more likely to say they are very accepting of market risk than women (27% vs. 17%).

Q17. Which of these statements best describes your views toward market risk? (Total=1521)
↑=Significantly higher than previous year, ↓=significantly lower than previous year

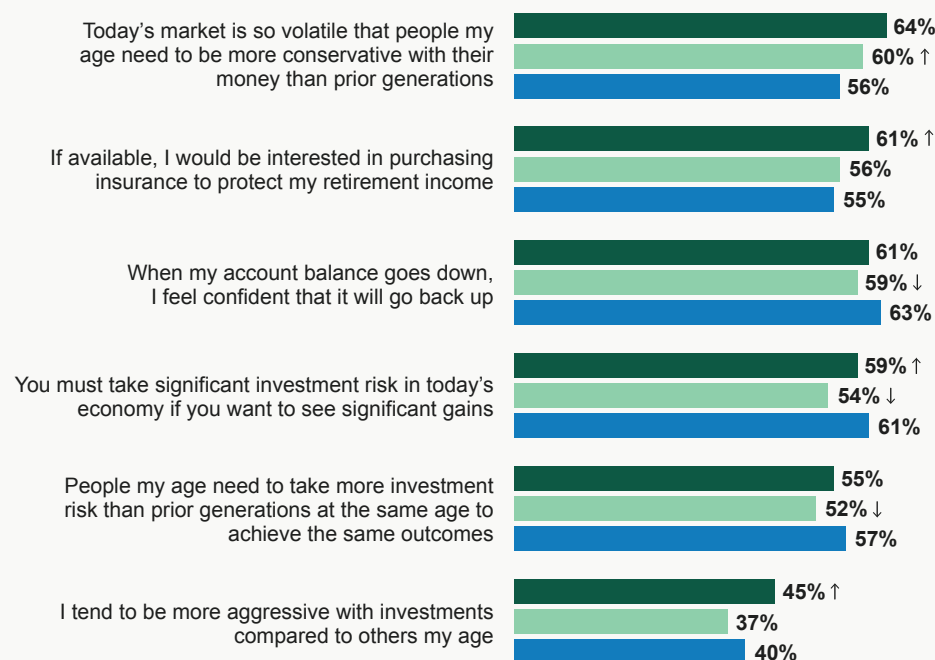
By a slim margin, participants believe that today's market volatility requires a more conservative approach rather than an aggressive one.

- Insurance to protect retirement income has increased appeal.

FIGURE 19

Market Risk and Volatility Attitudes

% Agree/Strongly Agree



Life Stage Differences

- Those in the Retirement Transitions life stage are less likely than all other life stages to believe they need to take greater investment risk than prior generations or to describe themselves as more aggressive investors than their peers.

Demographic Differences

- Men are more likely to say they tend to be more aggressive with investments than women (50% vs. 39%).

Q18. Please agree or disagree with each of the following statements regarding market risk and volatility. (Total=1521)

↑=Significantly higher than previous year, ↓=significantly lower than previous year

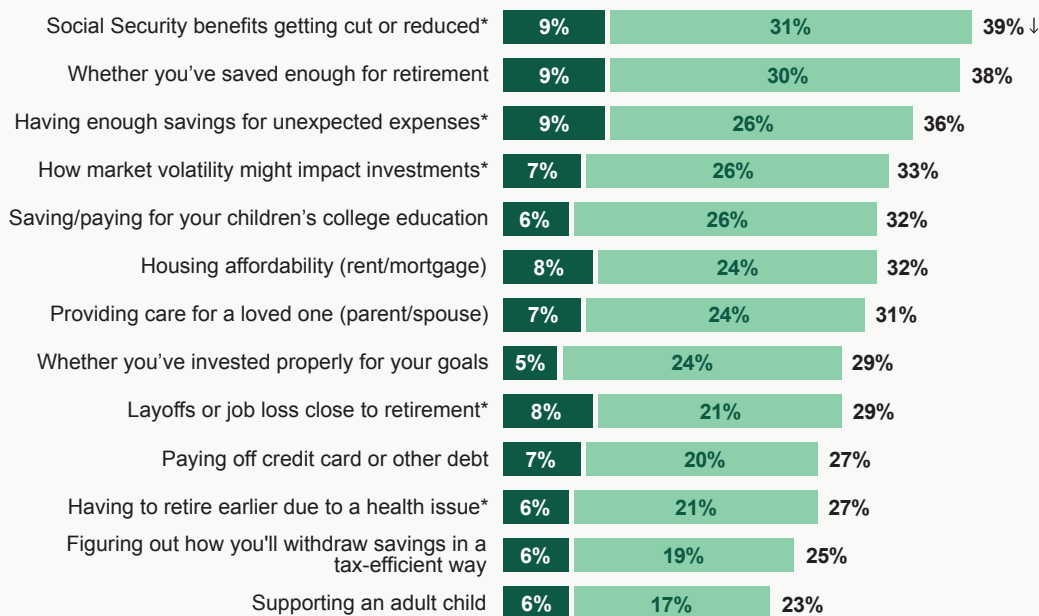
Market risk is a concern for some as they transition to retirement but is surpassed by concerns about Social Security.

- Very few lose sleep over retirement transition worries, like job loss close to retirement or retiring earlier than planned.

FIGURE 20

Retirement Transition Worries

■ Keeps you up most nights ■ A great deal of worry



Life Stage Differences

- Those in the Early Career and Building Stability life stages are much more likely to worry whether they have enough savings for the next unexpected expense (53% and 43%, respectively) and about providing care for loved ones (45% and 39%, respectively) than other life stages.
- Those who are Building Stability are also more likely than all other groups to worry whether they've invested properly for their goals (40%).

Demographic Differences

- Sandwich caregivers are more than twice as likely to worry about having to retire earlier than planned due to a health issue than non-caregivers (46% vs 22%, respectively), and slightly more likely to worry than non-sandwich caregivers (46% vs. 39%, respectively).

Q7. When you think about your transition to life in retirement, to what extent do the following cause you to worry or be concerned? (Total=1521)

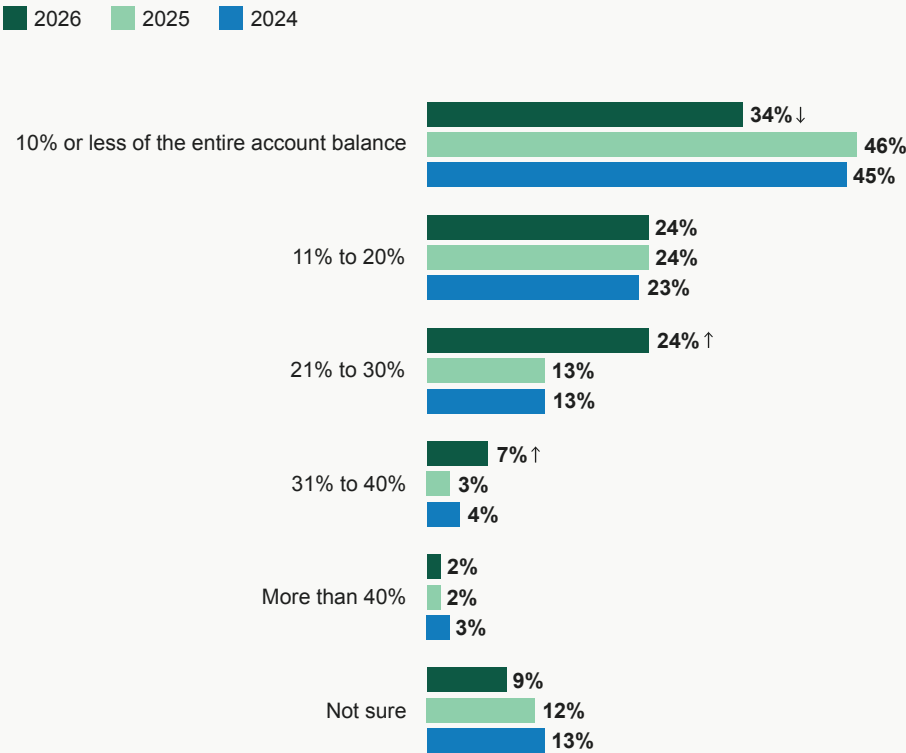
*Truncated response option

↑=Significantly higher than previous year, ↓=significantly lower than previous year

Participants are surprisingly willing to accept investment loss near retirement: the share willing to accept a 20% or more loss increased this year.

FIGURE 21

Acceptable Investment Loss Near Retirement



Life Stage Differences

- Those in their Late-Career life-stage (42%) and those in Retirement Transition (43%) are more likely to say 10% or less of their account balance as a loss is acceptable compared to all other life-stages.

Marital Status Differences

- Married participants with no dependents, unmarried participants, and married parents with only adult dependents are more likely to say a loss of 10% or less is acceptable compared to married participants with minor children.

Demographic Differences

- Caregivers are much more likely to be accepting of risk above 30% than non-caregivers (14% vs. 5%, respectively).

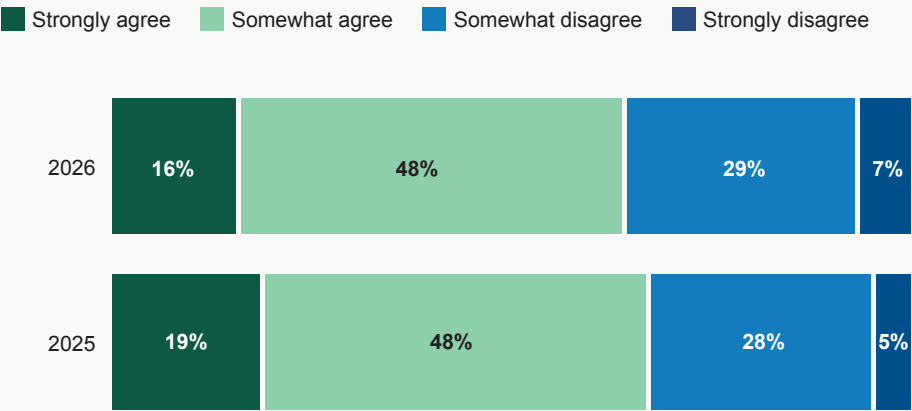
Q36. How much investment loss would you find acceptable in a Target Date Fund when you are age 60 or older, or within 5 years of retirement, during a stock market decline? (Total=1521)

↑=Significantly higher than previous year, ↓=significantly lower than previous year

Nearly two-thirds say they stay calm in a downturn, though roughly one-third still say they panic when their plan assets drop.

FIGURE 22

“I do not panic when the retirement assets in my plan drop due to a market downturn”



Demographic Differences

- Men are more likely to say they do not panic in a downturn than women (71% vs. 56%).

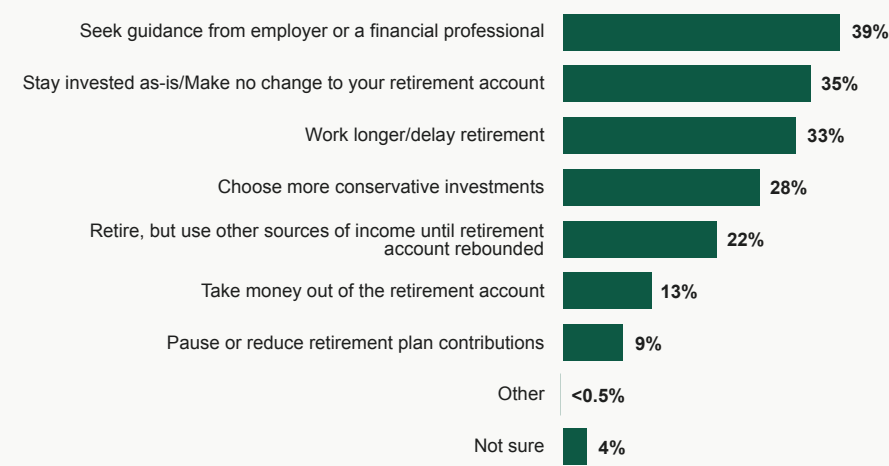
Q21. To what extent do you agree or disagree with each of the following statements? (Total=1521)
↑=Significantly higher than previous year, ↓=significantly lower than previous year

If a 15% drop did occur a year before retirement, older participants are most likely to seek guidance or stay the course.

- A third would work longer to try to recover.

FIGURE 23

Actions After 15% Drop in Account Near Retirement
(Among those in an older life stage)



Marital Status Differences

- Married participants with minor children are most likely to say they would choose more conservative investments than any other group (44%).

Demographic Differences

- Women are more likely than men to say they would seek guidance from an employer or financial professional (45% vs. 35%).
- Caregivers are also more likely to say they would choose more conservative investments than non-caregivers (38% vs. 24%).

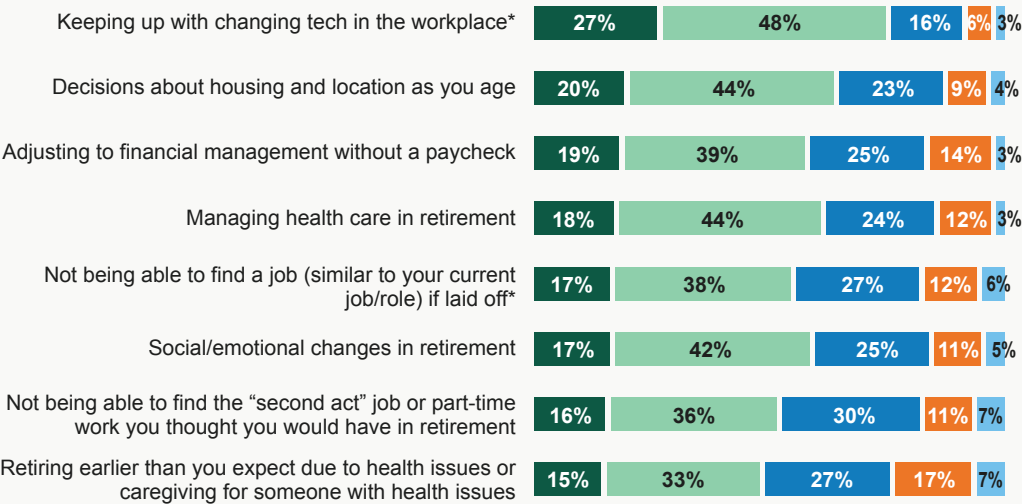
Q22. If your retirement account dropped 15% one year before you planned to retire, which actions would you be likely to take? Please select all that apply. Filter: Older life stage (Total=586)
*New 2026

Participants feel ready to keep up with tech at work but are least prepared for the possibility of an early retirement or being unable to find the work they hoped for.

FIGURE 24

Preparedness for Retirement Transition

Very prepared Somewhat prepared Not too prepared
Not at all prepared No way of knowing



Marital Status Differences

- Those with dependents under age 18, both married (63%) and unmarried (70%), are more likely to say they are very or somewhat prepared to adjust to financial management without a paycheck than participants without kids (both married and unmarried).

Demographic Differences

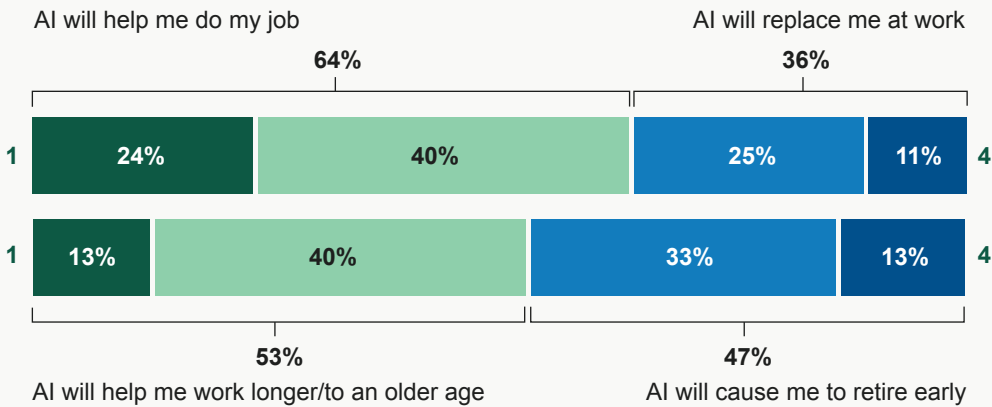
- Sandwich caregivers are much more likely than non-caregivers and all caregivers to say they are very or somewhat prepared for:
 - keeping up with changing workplace technology (83%),
 - managing healthcare in retirement (73%),
 - social/emotional changes in retirement (70%), and
 - adjusting to financial management without a paycheck (71%).

Q12. When you think about your transition to life in retirement, how prepared do you feel you are for...? (Total=1521)
*New 2026

However, nearly half worry that AI will cause them to retire earlier and more than a third believe AI will replace them at work.

FIGURE 25

AI Predictions



Life Stage Differences

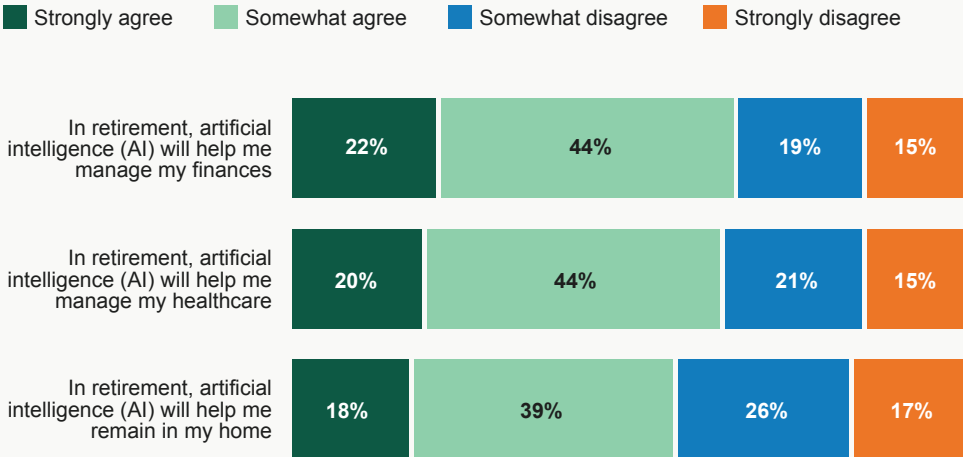
- Those in Early Career are most likely to believe that AI will replace them at work (22%).

Q15. For each pair of statements, please pick the statement that best reflects your thinking. (Total=1521)
*New 2026

Most participants expect AI will help them in retirement. Two-thirds say AI will help them manage finances and healthcare in retirement.

FIGURE 26

Agreement with Statements on AI in Retirement



Life Stage Differences

- Those in Early Career through Mid-Career are more optimistic about the future of AI helping manage retirement finances than those in Late-Career and Retirement Transition.
- Participants with children (both married and unmarried) are much more optimistic about AI helping across all domains than those with no dependents under age 18.

Demographic Differences

- Sandwich caregivers are also more likely to be optimistic about AI helping across all domains than non-caregivers and all caregivers.
- Women are less likely to be optimistic about AI helping across all domains than men.

Q14. To what extent do you agree or disagree with the following statements? (Total=1521)
*New 2026

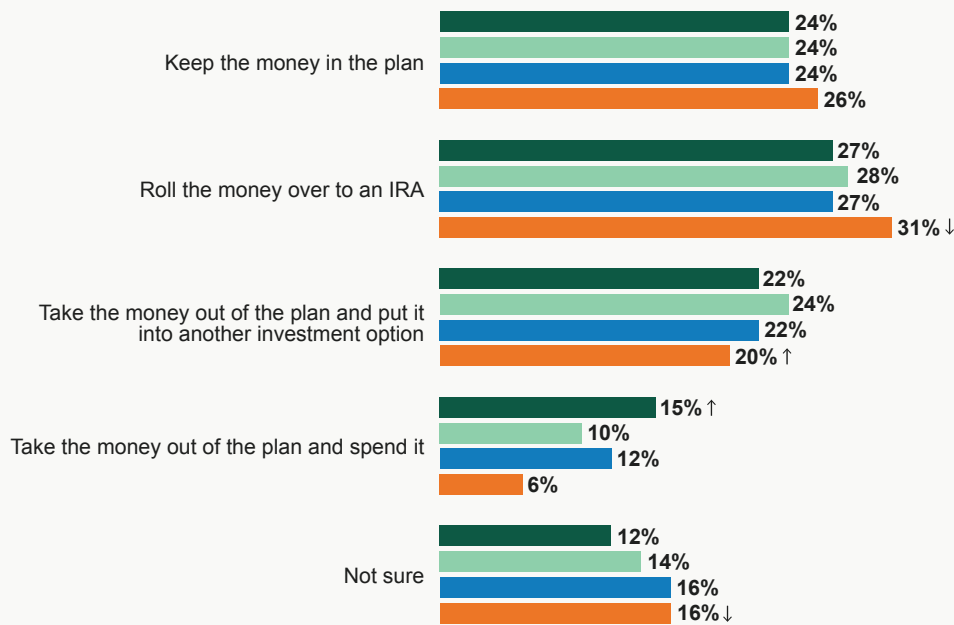
INCOME PLANNING

Plans for defined contribution assets remain consistent with previous years. Roughly a quarter plan to roll-out to an IRA and only slightly fewer plan to stay in plan.

- However, the share planning to cash out and spend has increased to 15% from 10% in 2025.

FIGURE 27

Planned Use of Workplace Retirement Plan Money at Retirement



Life Stage Differences

- Those in the Building Stability, Raising Responsibilities and Mid-Career stages show a preference to taking money out of their plan and putting it in another investment option.

Marital Status Differences

- Unmarried participants show a preference toward cashing out: 16% of those who are unmarried without dependents say they would take money of the plan and spend it, likewise 23% of those with adult dependents only and 21% of those with children under 18 agree.

Q38. As best you can predict, which of the following best describes what you plan to do with the money in your workplace retirement plan when you retire? (Total=1521)

↑=Significantly higher than previous year, ↓=significantly lower than previous year

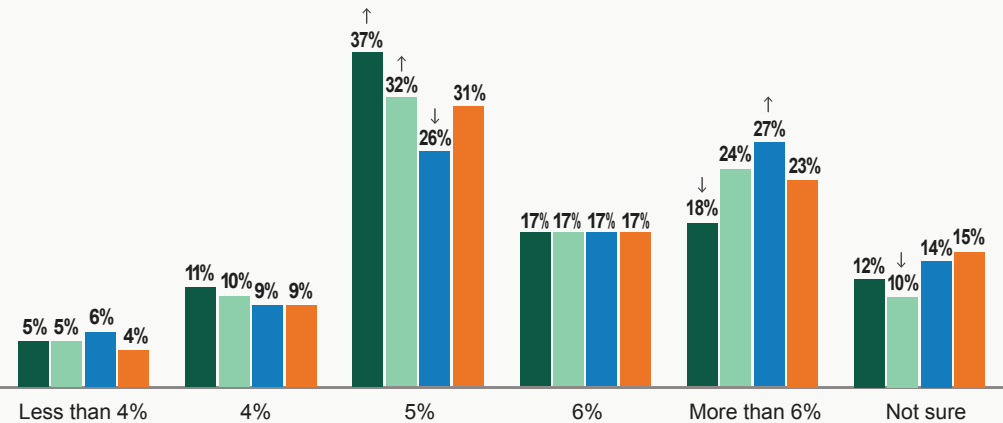
Nearly three in four participants expect their retirement plan savings will generate 5% or more in annual income.

- Only 18% plan to withdraw more than 6% in 2026, down from 24% in 2025.

FIGURE 28

Expected Income From Workplace Plan Savings

2026 2025 2024 2022



Life Stage Differences

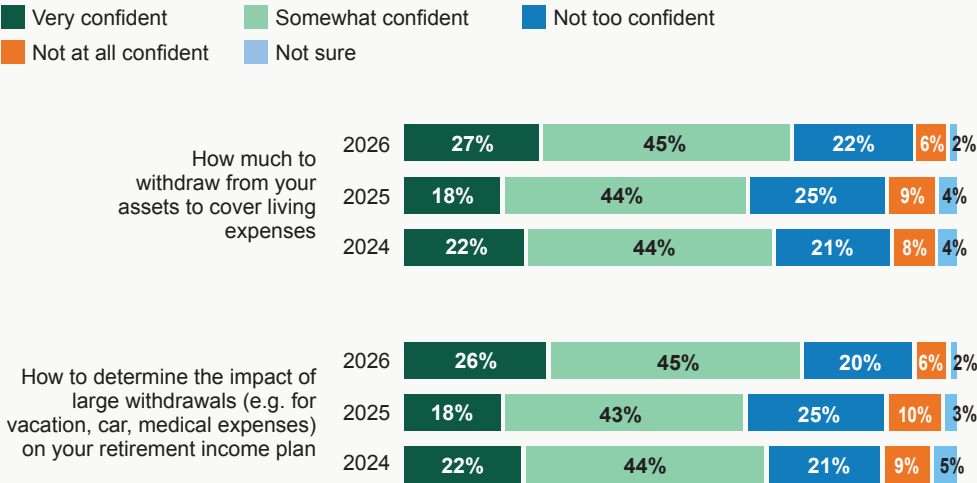
- Those in their Mid-Career (20%), Late-Career (23%) and Retirement Transition (25%) stages say they expect more than 6% income from their workplace savings plan, higher than those in their Early-Career (9%) and Building Stability (12%) stages.

Q51. How much income do you realistically expect to be able to generate from your workplace retirement plan savings when you retire, as a percent of your account balance? For example, if you had \$100,000 in your account, 5% would provide \$5,000 per year or approximately \$417 per month. (Total=1521)
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Confidence in determining retirement withdrawal amounts has rebounded, with about seven in ten participants expressing confidence.

FIGURE 29

Confidence in Retirement Income Decisions



Marital Status Differences

- Participants with children under 18 (both married and unmarried) are more confident about their retirement income knowledge than those without dependents under age 18.

Demographic Differences

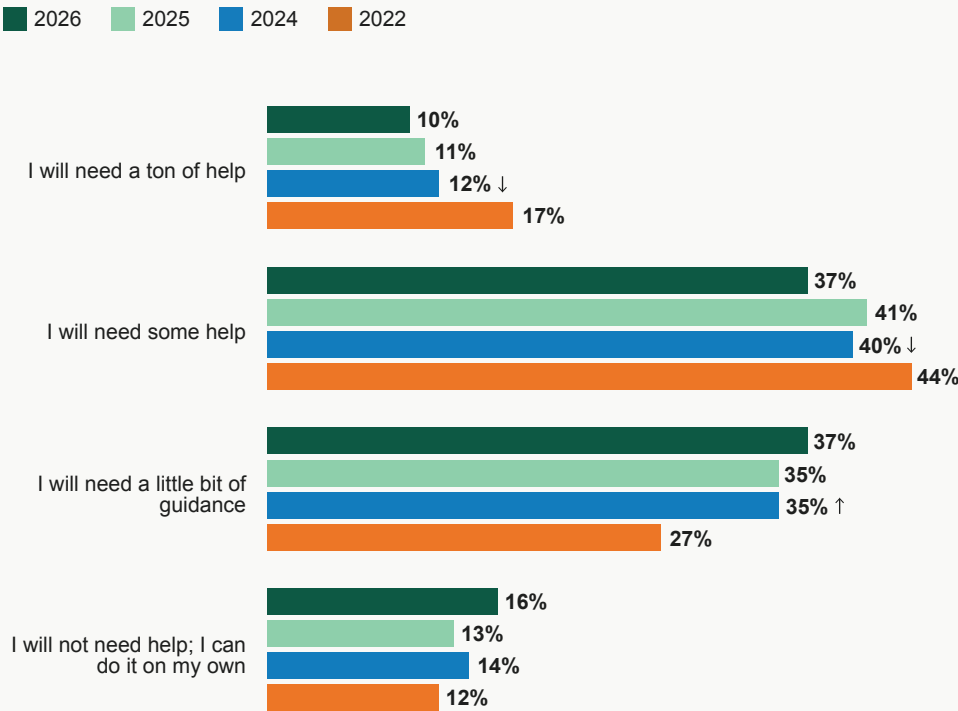
- Sandwich caregivers are also more confident in their knowledge than both all caregivers and non-caregivers.
- Men are more confident for both retirement income decisions compared to women.

Q39. Thinking about your retirement, how confident are you that you know...? (Total=1521)
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Yet, most participants still prefer to have help withdrawing their savings. Only about 1 in 5 feel ready to handle the process on their own.

FIGURE 30

Assistance Needed for Retirement Withdrawals



Life Stage Differences

- Those in their Mid-Career, Late-Career, and Retirement Transition stages are more likely to say they don't need help.

Marital Status Differences

- Participants who are married with adult dependents only are least likely to say they will not need help compared to all other profiles (6%).

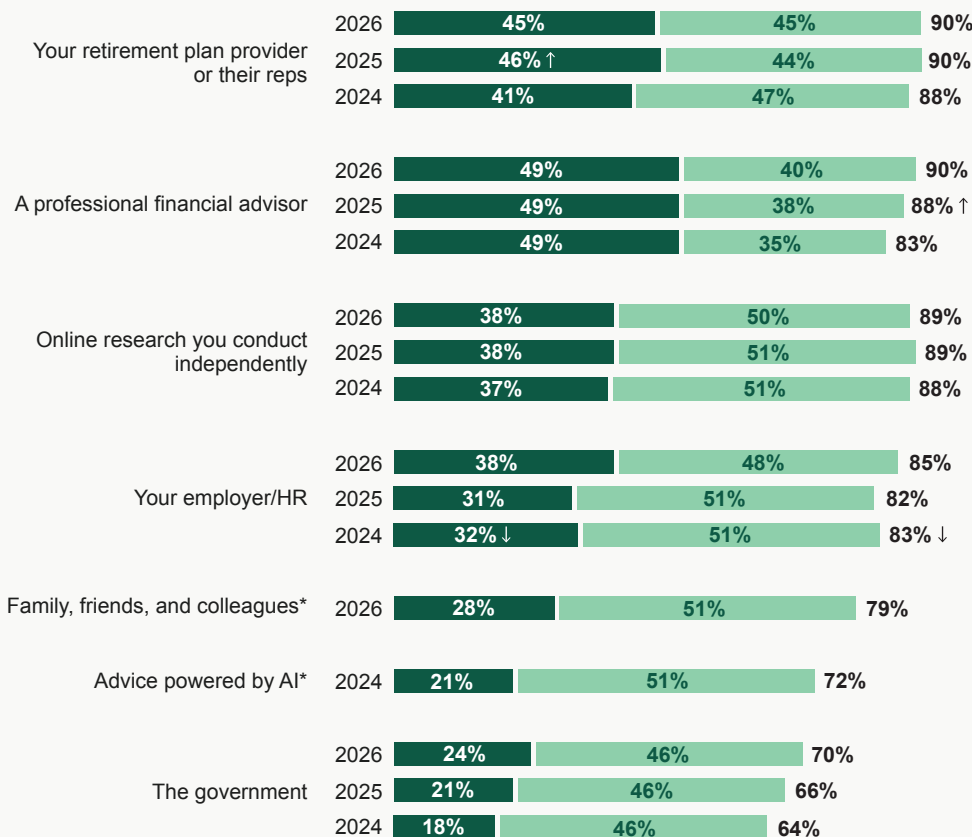
Q40. Which best describes how much assistance you might need when thinking about how to withdraw money from your retirement account to cover expenses? (Total=1521)
↑=Significantly higher than previous year, ↓=significantly lower than previous year

For help, participants will turn to plan providers, financial advisors, and online research. Nearly three-quarters will use AI-generated advice.

FIGURE 31

Role in Providing Information and Support

■ Major role ■ Minor role



Life Stage Differences

- Those in Retirement Transition (74%) are less likely than all other life stages to say they get information and support from their employer or HR department.
- Those in Early-Career (85%) and Mid-Career (76%) are more likely than Late-Career and Retirement Transition to prefer advice powered by AI (67% and 63%, respectively).

Marital Status Differences

- Participants that are married with minor children are more likely to get information from their retirement plan provider (94%), employer/HR (88%) and AI (80%) than participants with no dependents (both married and unmarried).

Q26. Going forward, how big a role will each of the following play in providing information and support that will help you prepare for retirement? (Total=1521)

*New 2026

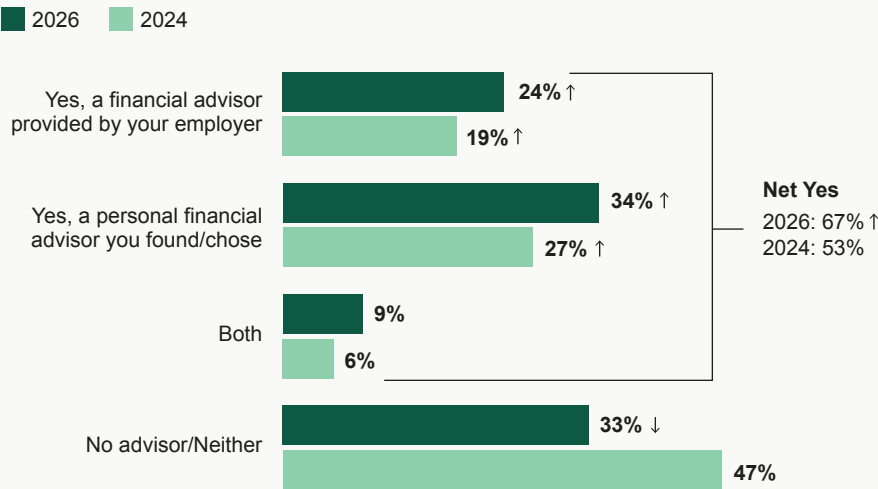
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Advisor use, at work and personally, is climbing, with two-thirds now working with one.

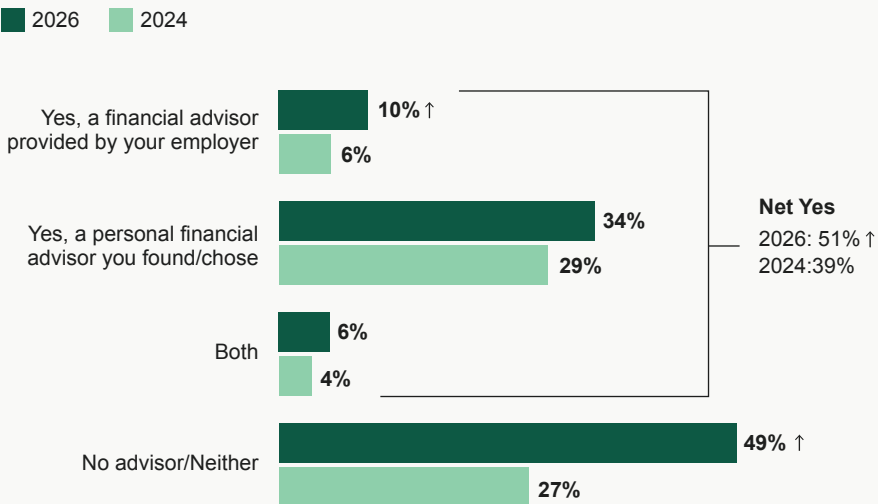
- Net advisor use rose to 67% from just over half, and half of the rest plan to start.

FIGURE 32

Currently Work with Financial Advisor



Plan to Work with Financial Advisor
(Among those who do not use one)



Q30. Do you currently work with a professional financial advisor? (Total=1521) *Last asked 2024
Q31. Do you plan to work with a professional financial advisor in the future? Filter: No advisor (Total=587)
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Participants want advisors to help with managing finances and generating income in retirement.

FIGURE 33

Advisor Support Desired
(Among those who have an advisor or plan to use one)



Life Stage Differences

- Participants in Early-Career (27%) are much less likely than all other life stages (48-51%) to want information from advisors on managing finances in retirement or information on how to use retirement savings in retirement (25% vs. 42-58%).
- Those in the Late-Career life stage are more likely to want information on health/long-term care in retirement (37%) than those in Building Stability or Raising Responsibility (25% and 27%, respectively)

Demographic Differences

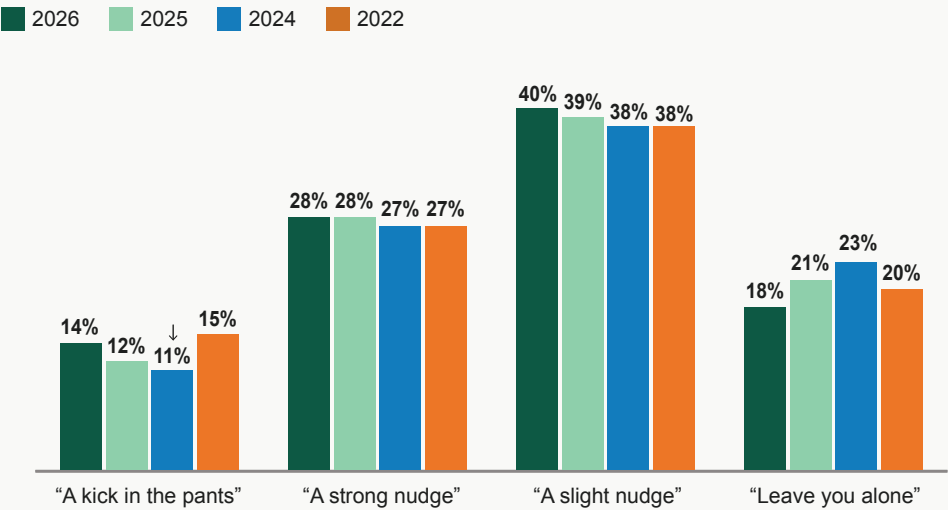
- Caregivers are more likely to want information on caring for an aging loved one (22% vs 11% of non-caregivers).

Q32. Which of the following educational or planning resources would you like [your/a] financial advisor to provide to help you as you near retirement? Please select all that apply. Filter: has advisor or plans to use one in the future (Total=1232) *New 2026 "Other" results not shown (<0.5%)

Many participants also welcome a nudge, but not a ‘kick in the pants,’ from their employer to build an income plan.

FIGURE 34

Employer Encouragement to Create Income Plan



Life Stage Differences

- Those in their Retirement Transition stage are most likely to want to be left alone when it comes to creating an income plan (29%).

Marital Status Differences

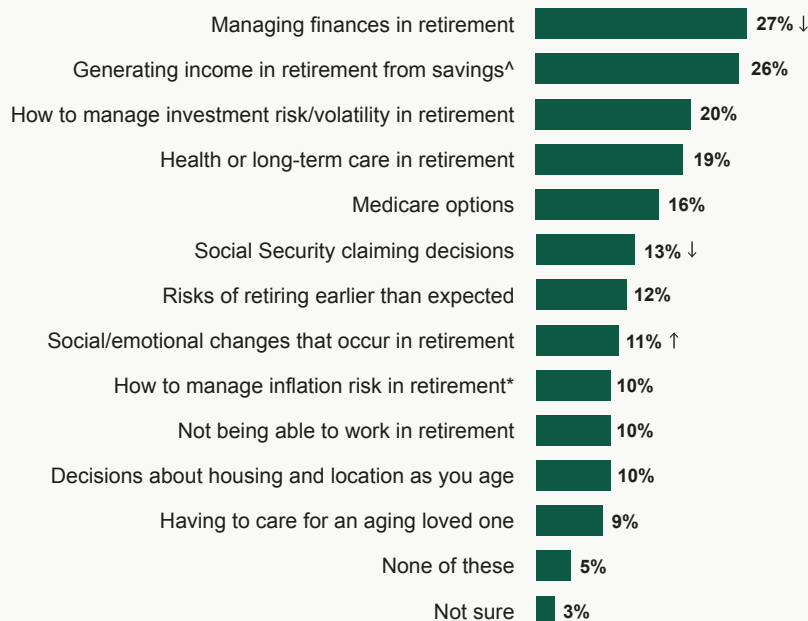
- Married participants with no dependents are more likely to want to be left alone (25%) compared to married parents with children under 18 (15%).
- Unmarried participants with adult dependents only (25%) want a kick in the pants more often than other groups.

Q53. Which best describes what you would like your employer to do for you when it comes to encouraging you to create a plan for how you will generate income from your savings once you have retired? (Total=1521)
↑=Significantly higher than previous year, ↓=significantly lower than previous year

As with advisors, participants want their employers to help most with managing finances and generating income in retirement.

FIGURE 35

Employer Educational/Planning Resources Needed Most



Life Stage Differences

- Those in Raising Responsibilities (20%) Mid-Career (24%) and Late-Career (23%) are more likely to need help with managing investment risk in retirement than those in Retirement Transition (11%).
- Late career (19%) and Retirement Transition (25%) are more likely to need help with Medicare options than Raising Responsibilities (12%) and Mid-Career (12%).
- Early-Career (28%) are more likely to want information on the risk of retiring earlier than expected than almost all other groups.

Q28B. Which of these do you need the most help with/resources for? Please select your top 2. (Total=1521)

^{*}New for 2026 and Split Sample (n=768) "Other" results not shown (1%)

↑=Significantly higher than previous year, ↓=significantly lower than previous year

When it comes to help from the employer, participants narrowly prefer education over automation for retirement income decisions.

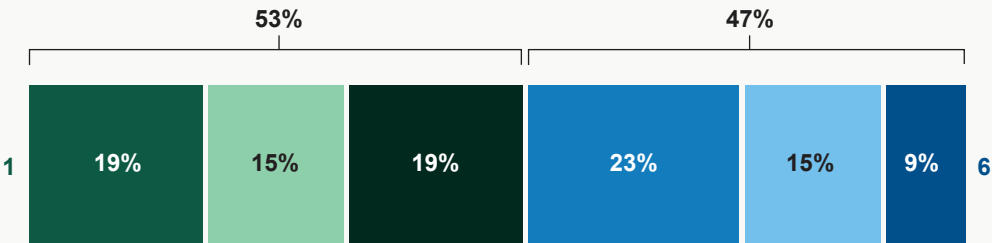
- Similarly, 60% say they prefer to get advice but make decisions on their own rather than have decisions made completely (4%) or mostly (17%) by someone else.

FIGURE 36

Effective Strategies for Employers to Help Employees

A strong educational program and tools that allow participants to make informed choices on their own

An automatic program that uses defaults and automatic features to help participants with minimal effort from them



Life Stage Differences

- Participants in Late-Career (58%) and Retirement Transition (60%) are more likely to prefer an educational program than Early-Career (42%) and Raising Responsibility (48%).

Demographic Differences

- Caregivers are more likely to prefer an automatic program (31% vs. 21% of non-caregivers).

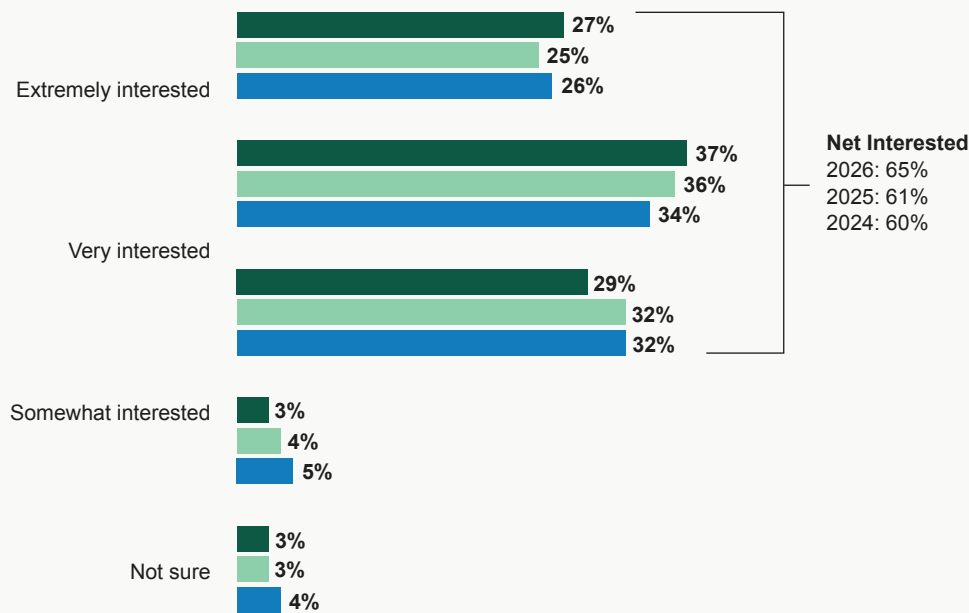
Q54. Which do you feel would be a more effective way for your employer to help employees with retirement income decisions? (Total=1521)

INCOME SOLUTIONS

Interest in guaranteed lifetime income has remained steadily high, with two-thirds interested in GLI solutions.

FIGURE 37

Interest in Guaranteed Lifetime Income



Life Stage Differences

- Those in the Building Stability (67%), Raising Responsibility (68%), Mid-Career (66%) and Late-Career (63%) stages are more interested in guaranteed lifetime income compared to those who are in Retirement Transition (53%).

Marital Status Differences

- Participants with dependents under 18, both married and unmarried, and unmarried participants without dependents (69% and 73%) show more interest in guaranteed lifetime income than married participants without children (54%) and married participants with adult children only (52%).

Q41. Some workplace retirement plans offer an investment option specifically designed to guarantee a retirement income paycheck for life. This investment option would be offered in your existing retirement plan and can be used to create guaranteed lifetime income payments starting at retirement, which you cannot outlive. Overall, what is your level of interest in using some portion of your retirement plan savings to generate guaranteed lifetime income? (Total=1521)

However, knowledge gaps remain. Over half of participants believe TDFs provide income in retirement and nearly four in ten believe TDFs protect against losses.

FIGURE 38

Target Date Fund Attitudes

- Strongly agree

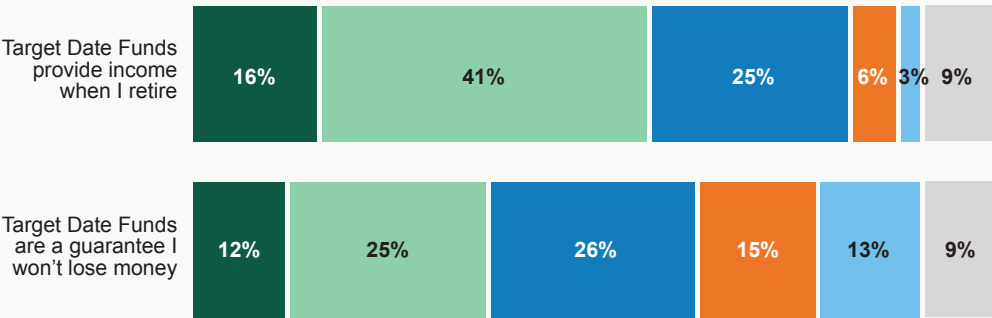
Somewhat agree

Somewhat disagree

Neutral

Strongly disagree

Not sure



Life Stage Differences

- Early-Career stagers (54%) are more likely to believe that TDFs are a guarantee they won't lose money than those in Mid-career (35%), Late-career (34%), and Retirement Transition (32%).

Marital Status Differences

- Married and unmarried parents of children under 18 are more likely to agree with all statements.

Demographic Differences

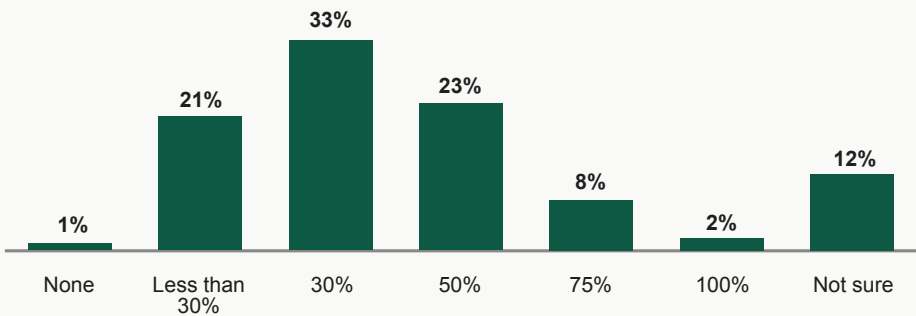
- Men are more likely to agree that with all these statements than women.

Q37. To what extent do you agree or disagree with each of the following statements regarding Target Date Funds?
(Total=1521)
*Revised in 2026

Of those interested in a GLI solution, most would convert about a third to half of their savings into guaranteed income.

FIGURE 39

Percent Willing to Allocate to GLI Solution



Marital Status Differences

- Married participants with no dependents are most likely to say they don't want to save any percentage of income in an in-plan guaranteed lifetime income (6%) compared to all other marital status profiles other than unmarried parents with only adult dependents.

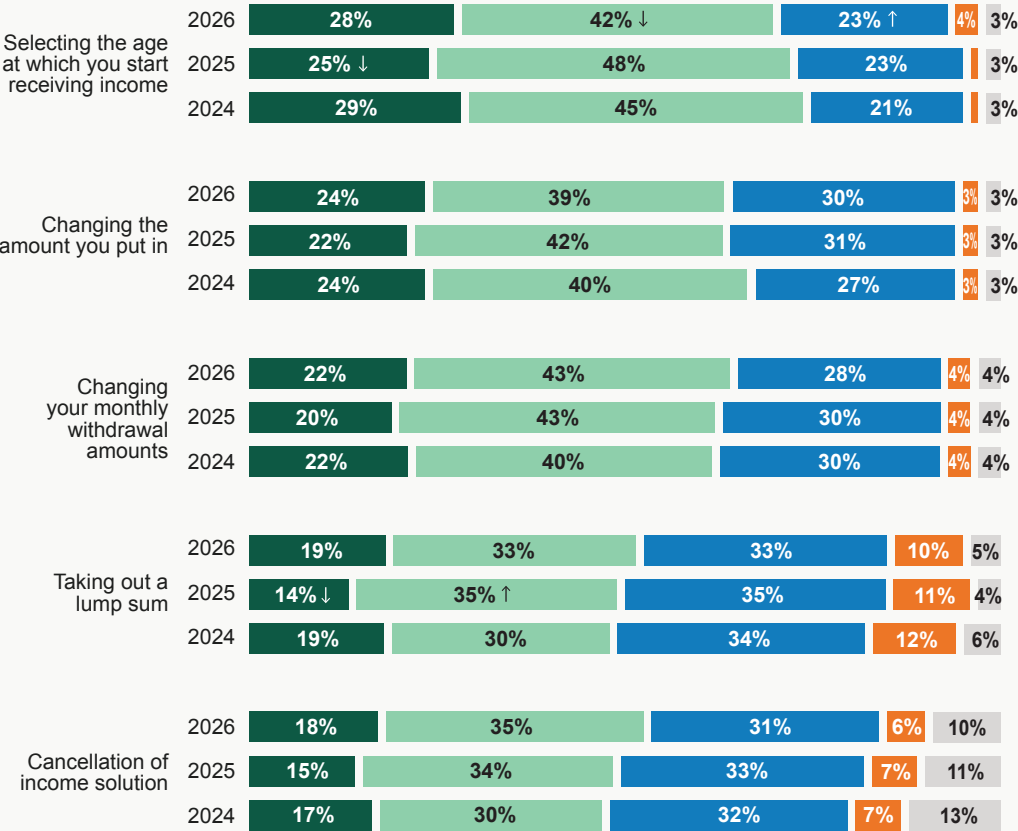
Q42. Approximately what percent of your retirement plan savings would you be interested in investing in an in-plan guaranteed lifetime income solution? Filter: interested in or not sure about GLI solution (Total=1471)
*Filter revised to include those unsure

Flexibility to adjust when and how much income they receive matters most to participants. Nearly three-quarters continue to say it is extremely or very important.

FIGURE 40

Importance of Income Features

Extremely important Very important Somewhat important
Not important Not sure



Demographic Differences

- Sandwich caregivers are more likely to find all of these features more important than non-caregivers.
- Those with incomes under \$50k are less likely to say changing their monthly withdrawal amounts is important than those with incomes over \$100k (57% vs. 66%, respectively).

Q43. How important would it be for you to be able to make the following changes to your guaranteed lifetime income solution...? Filter: interested in or not sure about GLI solution (Total=1471)

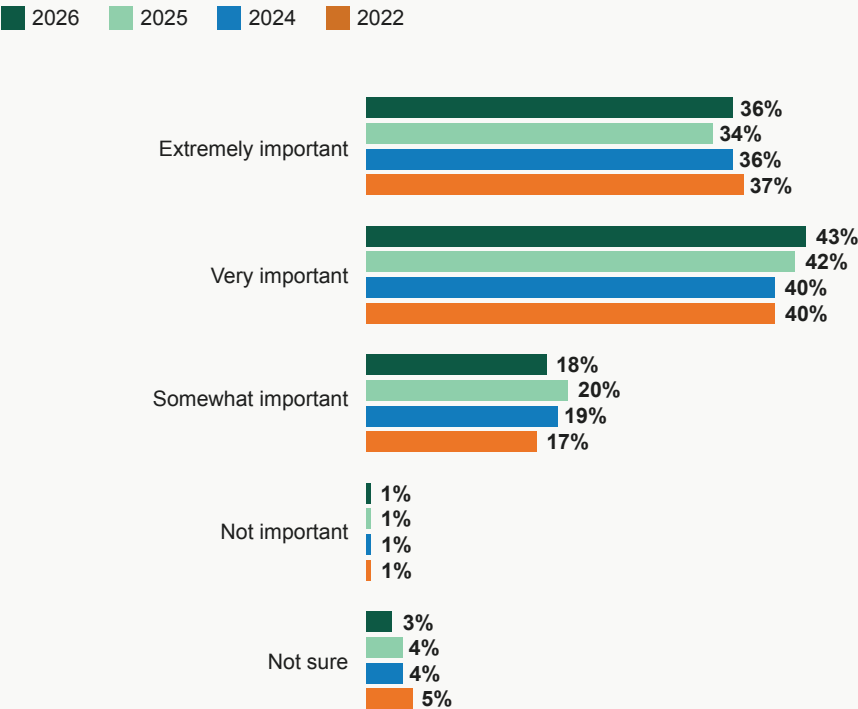
*Filter revised to include those unsure in 2026

↑=Significantly higher than previous year, ↓=significantly lower than previous year

As in prior years, nearly all participants say that it is at least somewhat important to keep control and flexibility over their money even after starting income.

FIGURE 41

Importance of Control/Flexibility After Retirement



Life Stage Differences

- Those in their Early-Career (56%) and Building Stability stages (71%) are less likely to say maintaining 100% control of their account is extremely or very important compared to all other life-stages.

Marital Status Differences

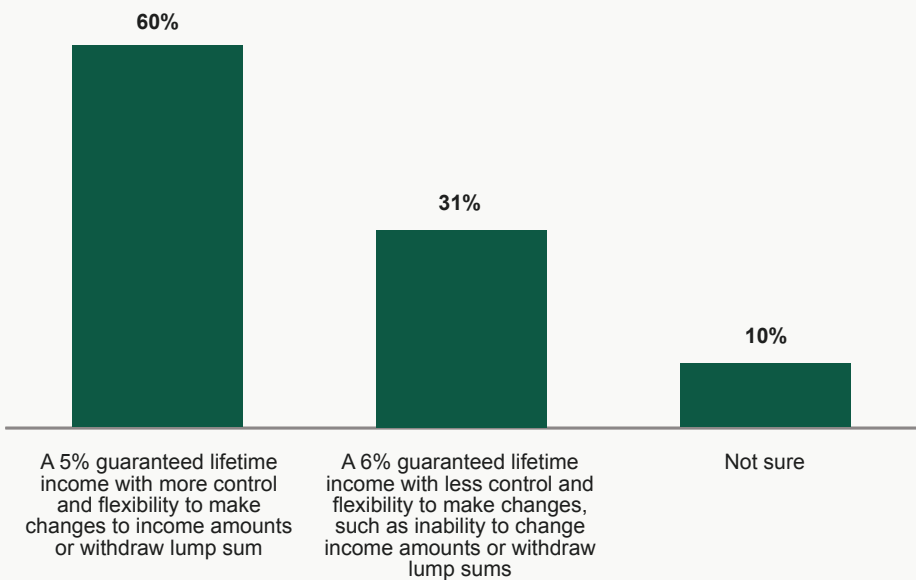
- Married parents with children under 18 consider full control of their accounts after retirement is extremely/very important (84%) compared to married participants with no dependents (73%), married parents with only adult dependents (70%) and unmarried participants with no children (76%).

Q52. After you retire and begin taking income from your workplace retirement savings account, how important is it for you to maintain 100% control and flexibility of your account, should you change your mind and want all of your money back for other uses? (Total=1521)

Given the choice, twice as many participants choose flexibility over a higher guaranteed payout.

FIGURE 42

Control/Flexibility vs. Higher Income Trade-Off



Life Stage Differences

- Those in the Building Stability (45%) stage prefer the 6% guaranteed income option with less control compared to those in the Raising Responsibilities stage (30%), Mid-Career (26%), Late-Career (26%) and those in Retirement Transition (28%).

Marital Status Differences

- Participants with children under 18 (both married (62%) and unmarried (67%)) prefer the 5% GLI option with more control compared to those who are not married and have no dependents (52%). Those who are not married have no dependents are most likely to be unsure (19%).

Demographic Differences

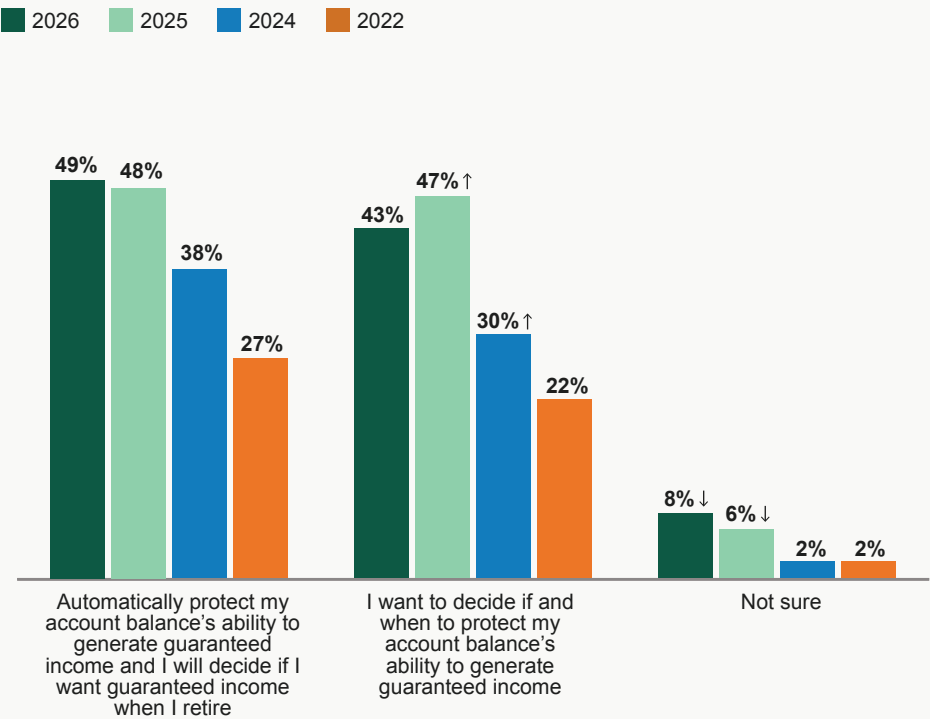
- Men prefer a 6% guaranteed lifetime income option with less control (33% vs. 27%). Women are more likely to be unsure about these options (12% vs. 8%).

Q44. The ability to make changes to guaranteed lifetime income solutions has a "cost." Which would you prefer...? Filter: interested in or not sure about GLI solution Filter: interested in or not sure about GLI solution (Total=1471)
*Filter added 2026

Half indicate they prefer their accounts be automatically protected for income rather than deciding on their own.

FIGURE 43

Preferred Employer Implementation Approach



Marital Status Differences

- Those who aren't married and have no dependents are more likely to say they want to decide when and if they want to protect their account balance's ability to generate guaranteed income (36%) compared to those who are married with kids under 18 (46%).

Demographic Differences

- Those with over \$500k in assets are less likely to prefer automatic protection (42%) than those with \$100k-\$499k in assets (52%) and those with under \$100k in assets (51%).

Q45. Regarding the implementation of in-plan guaranteed lifetime income, which approach would you prefer your employer take for encouraging participants like you to utilize the option? Filter: interested in or not sure about GLI solution (Total=1471)

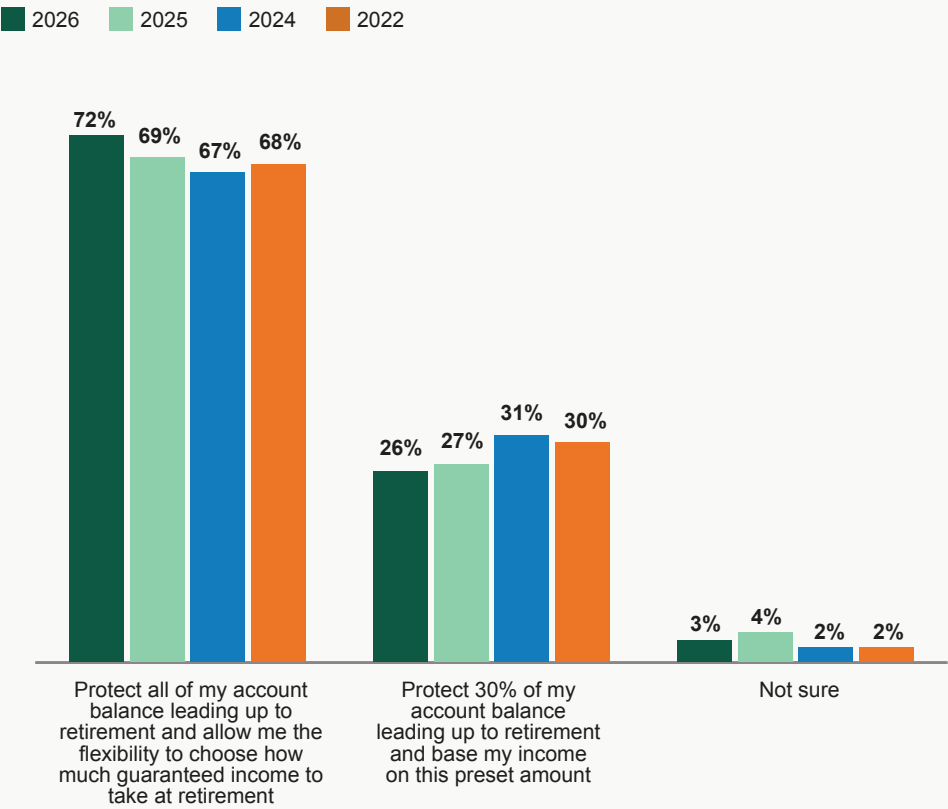
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Among those open to auto-protection, nearly three-quarters continue to want their full balance protected with flexibility to choose income later.

- In another question, nearly 8 in 10 say protecting the full value of their retirement savings is very or extremely important.

FIGURE 44

Preferred Default Allocation Method
(Among those open to auto protection)



Life Stage Differences

- Those in Mid-Career (74%), Late-Career (76%) and Retirement Transition (81%) stages prefer protecting all account balance leading up to retirement and having the flexibility to choose how much guaranteed income to take at retirement compared to those in the Building Stability stage (60%).

Marital Status Differences

- Those who are married with adult dependents (87%) are more likely to prefer protecting all of their account balance.

Demographic Differences

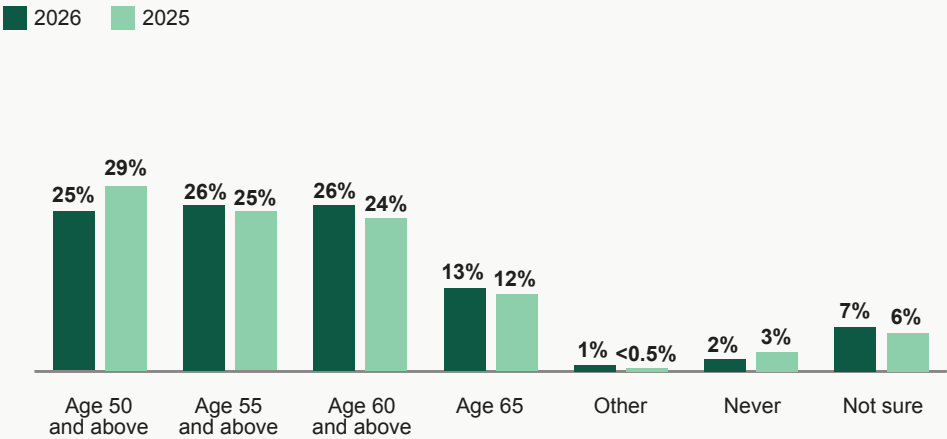
- Men are more likely than women to prefer to protect 30% of their account balance (30% vs. 21%).

Q46. Which method would you most prefer for determining how assets are allocated/defaulted to an in-plan guaranteed lifetime income solution? Filter: if open to auto/default (Total=729)

Keeping trend with 2025, most participants want automatic protection to begin at some point in their 50s, split fairly evenly across starting at 50, 55, or 60.

FIGURE 45

Age to Automatically Protect Assets



Life Stage Differences

- Those in the Building Stability (32%) and Raising Responsibilities (30%) life stages are more likely to say age 50+ is when assets should be automatically protected compared to those in their Mid-career (22%) and Late-career stages (21%).

Demographic Differences

- Men are more likely to say assets should be protected beginning around age 65 than women (16% vs. 9%). Women are more likely to say protection should begin at age 50 (31% vs. 20%).
- Caregivers are more likely to say age 55+ than non-caregivers (33% vs. 24%).

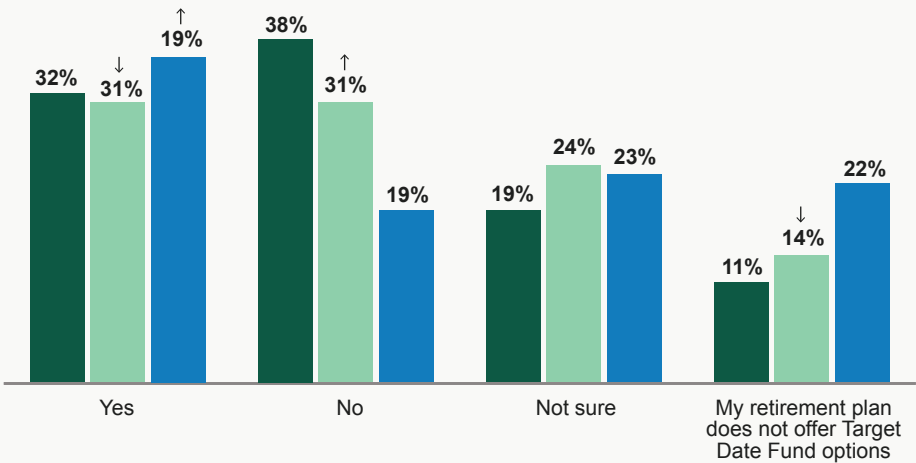
Q47. At what age do you believe employees' assets should be automatically protected against market losses in order to generate income? (Total=1521)
*Question revised in 2025

APPENDIX 1: TARGET DATE FUNDS

Just one-third of participants know for certain they have money in a target date fund. Nearly one in five remain unsure whether they have access to one at all.

FIGURE 46

Current Target Date Fund Investment



Life Stage Differences

- Those in Early-Career are more likely to say they have money invested in a TDF (55%).

Marital Status Differences

- Married participants with adult dependents (39%) and married participants with minor children (38%) have their money invested in TDFs at a higher rate than those without dependents, both married (26%) and unmarried (21%).

Demographic Differences

- Women are less likely to say they have money invested in a TDF (24% vs 38% of men) and about twice as likely to say their plan does not offer a TDF option than men (16% vs. 8%).

Q33. To the best of your knowledge, do you currently have money invested in a Target Date Fund in your workplace retirement plan? (Total=1521)

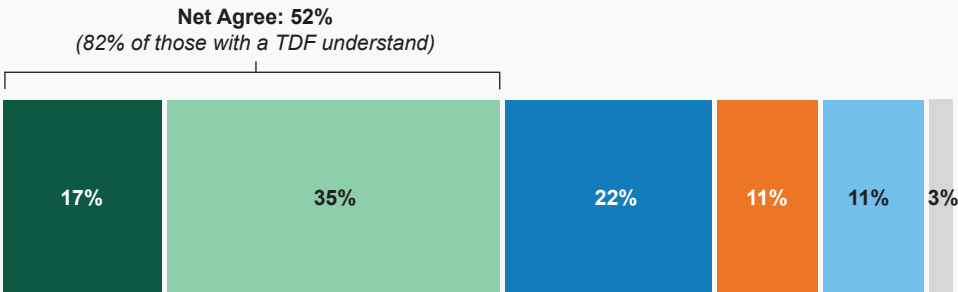
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Just over half of participants say they understand target date funds well.

FIGURE 47

Target Date Fund Understanding

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Neutral
- Strongly disagree
- Not sure



Life Stage Differences

- Those in their Early (59%), Mid (56%) and Late (54%) Career life-stages are more likely to say they understand TDFs well as compared to those who are in the Retirement Transition stage (42%).

Marital Status Differences

- Participants with children under 18, both married (60%) and unmarried (57%) say they understand TDFs well compared to all other marital status profiles.

Demographic Differences

- Men are more likely than women to say they understand TDFs well (60% vs. 43%, respectively).

Q37q. I understand Target Date Funds (TDF) well (Total=1521)
*Question revised in 2026

Retirement-age and risk-tolerance alignment continues to top what participants value, while protection against market loss and low fees follow close behind.

FIGURE 48

Importance of Investment Fund Characteristics
Extremely/Very Important

2026 2025 2024 2022



Life Stage Differences

- Those in the Early-Career stage are less likely to consider alignment with retirement age goal (66%) and aligning with risk tolerance (60%) as important fund characteristics.

Marital Status Differences

- Married participants with minor children are more likely to consider simplicity/ease of use as an important fund characteristic (84%).

Demographic Differences

- Women are slightly more likely to say they consider alignment to their retirement age goal an important characteristic (85% vs. 79% of men).

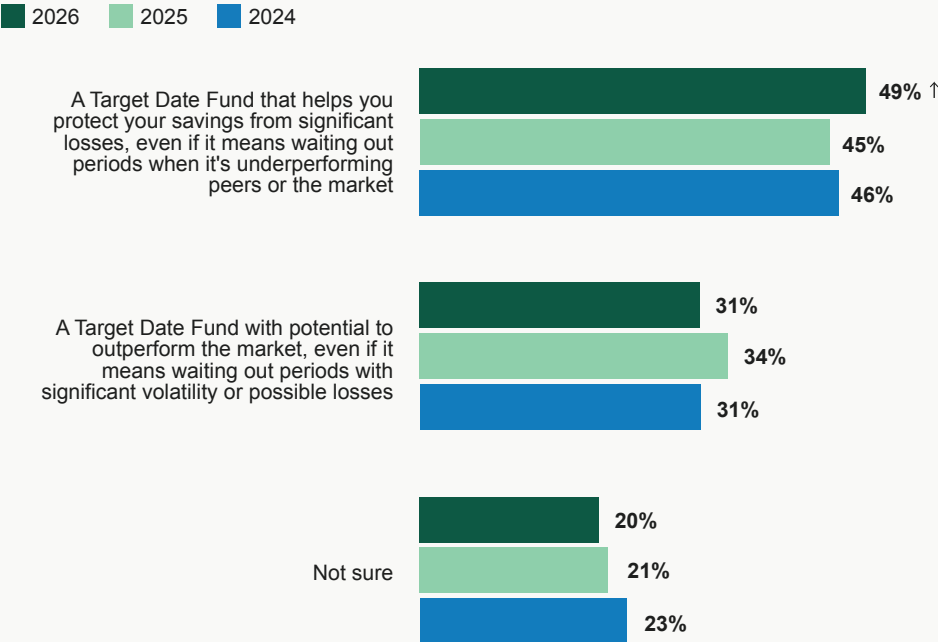
Q20. When selecting investment options with your workplace retirement plan, how important are the following investment fund characteristics? (Total=1521)

Participants favor protecting their savings over chasing higher returns in a TDF, and most gravitate toward a moderate rather than aggressive risk level.

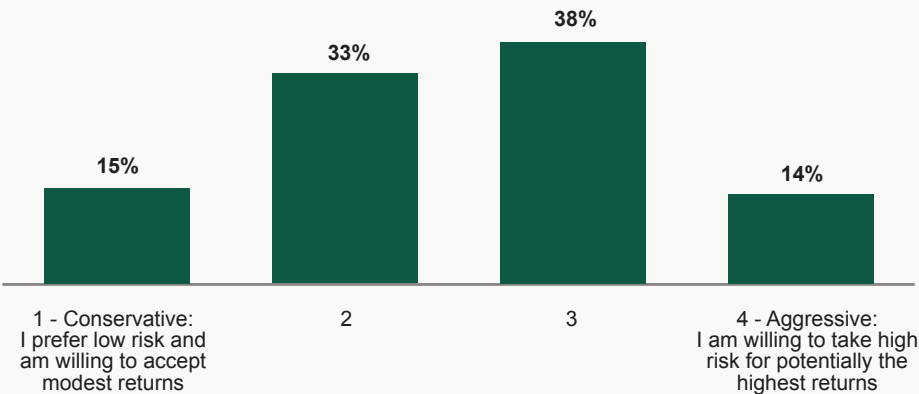
- In another question, four in ten feel that TDFs should be more aggressive.

FIGURE 49

Preferred Target Date Fund Trade-Off



Preferred Target Date Fund Risk Level



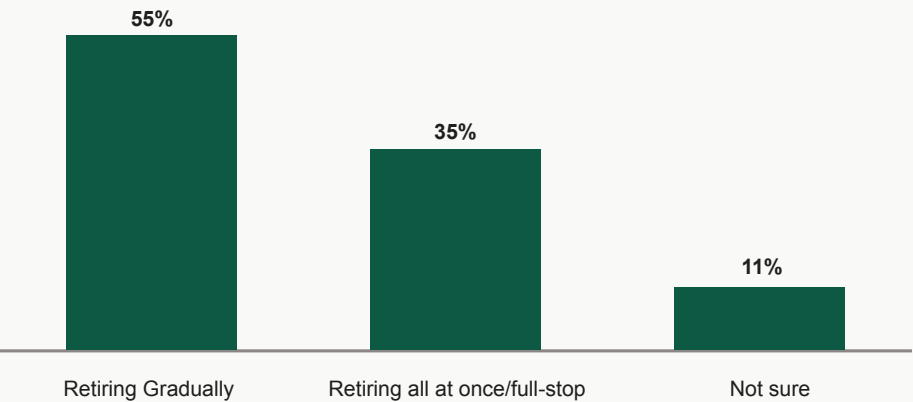
Q34. All other things being equal, which would you rather have? (Total=1521)
Q35. If given a choice, what type of Target Date Fund would you prefer your employer offered? (Total=1521) *Revised 2026
↑=Significantly higher than previous year, ↓=significantly lower than previous year

APPENDIX 2: OTHER FINDINGS

More than half of participants anticipate they will retire gradually. One in ten are not sure what their approach will be.

FIGURE 50

Anticipated Retirement Approach



Life Stage Differences

- Those in the Retirement Transition are the more likely than all other life stages to anticipate retiring all at once (52%).

Demographic Differences

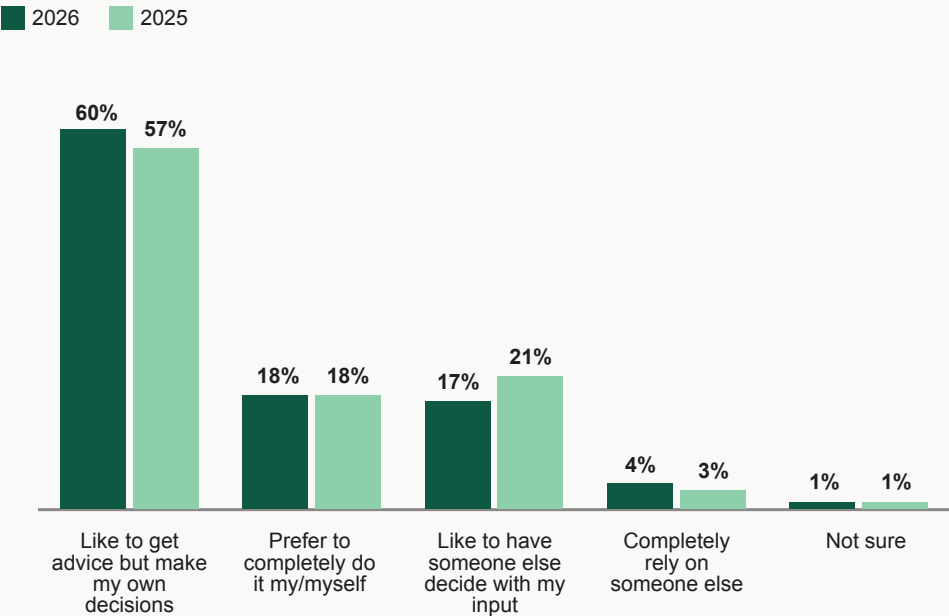
- Sandwich caregivers are much more likely than non-caregivers to say they will be retiring gradually. 69% of sandwich caregivers say so vs 52% of non-caregivers and 60% of all caregivers.

Q13. When thinking about retirement, do you anticipate...? (Total=1521)
*New 2026

Most participants prefer to remain actively involved in their financial and investment decisions, either managing them independently or with guidance from others.

FIGURE 51

Preferred Investment Decision Approach



Life Stage Differences

- Early-Career participants are most likely to say they prefer to do it completely on their own (35%).
- Those in the Retirement Transition life stage (45%) are less likely to say they like to get advice but make their own decisions than all other life stages except Early-Career.

Marital Status Differences

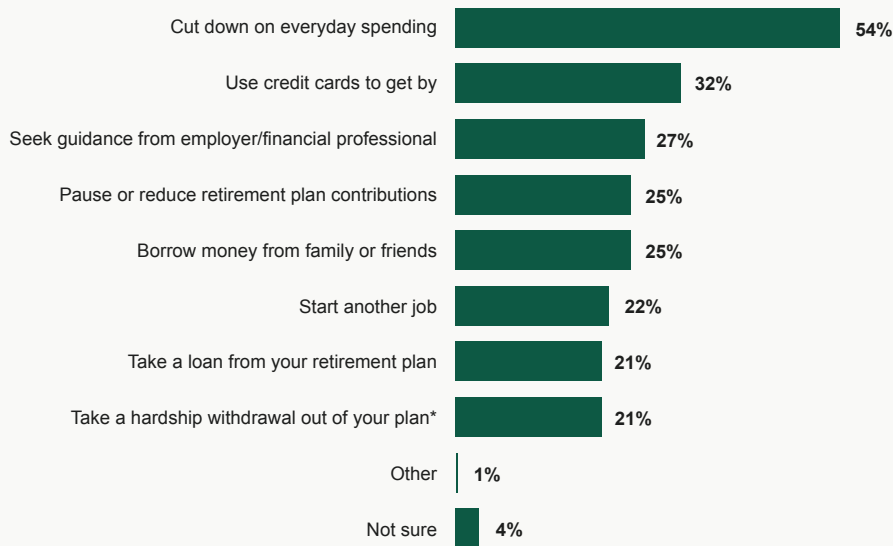
- Married participants with no dependents (21%) or adult dependents only (27%) are more likely to say they like to have someone else decide than those with minor children.

Q16. When it comes to making financial and investment decisions, which of the following best describes your preferred approach? (Total=1521)

If facing a financial shock, half of younger participants would cut everyday spending, while one-third would use credit cards to get by. Only one in five would take a loan or hardship withdrawal from their plan.

FIGURE 52

Actions During Major Unexpected Expense or Life Transition
(Among those in a younger life stage)



Marital Status Differences

- Married participants with minor children are more likely than all other groups to seek guidance from an employer or financial professional (34%).

Demographic Differences

- Caregivers are more likely to borrow money from family/friends (33% vs. 21% of non-caregivers).
- Men are more likely to say they would take a loan from their retirement plan (25% vs. 16%).

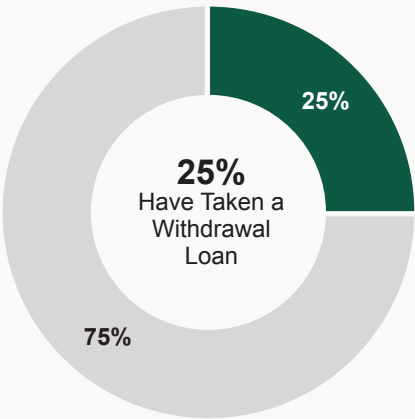
Q23. If you were facing a major unexpected expense or transition that you would struggle to afford (i.e., childcare/healthcare/housing emergency, job loss, death in family, etc.), which actions would you be likely to take? Please select all that apply. Filter: Younger life stage (Total=935) *New 2026 *Truncated response

One in four participants has already tapped their workplace plan. Among all participants, one-third would take a loan in the future while 25% remain unsure.

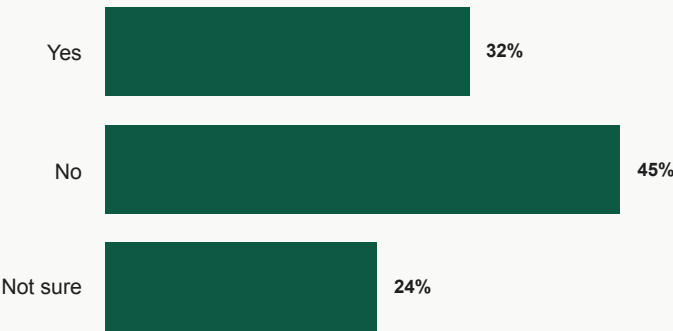
FIGURE 53

Taken Withdrawal or Loan from Workplace Plan

Yes No



Likelihood of Taking Future Loan

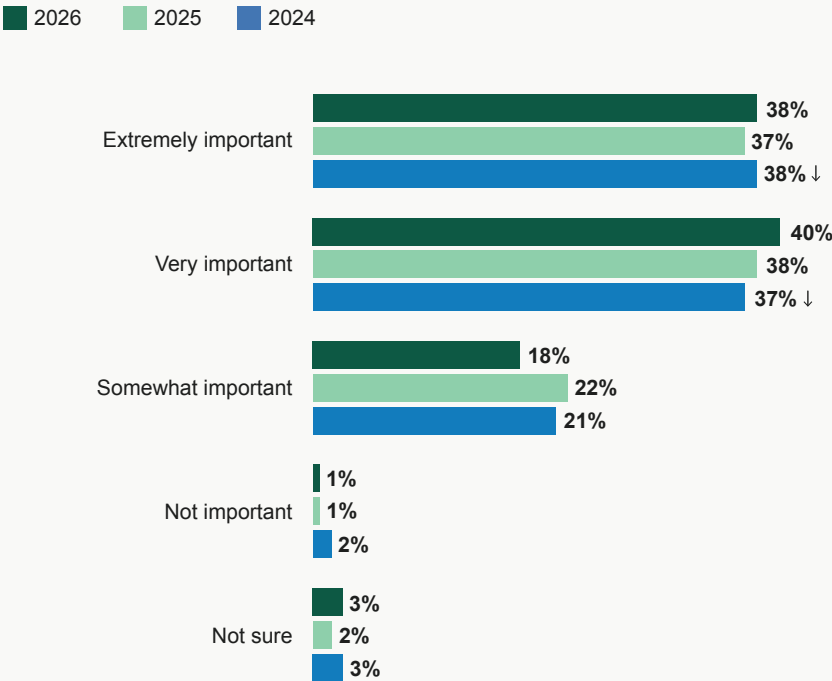


Q24. Have you ever taken a withdrawal or loan from your workplace retirement plan? (Total=1521) *New 2026
Q25. Would you ever take another/a withdrawal or loan from your retirement plan in the future – for something other than supporting yourself in retirement? (Total=1521) *New 2026

Nearly 8 in 10 say protecting the full value of their retirement savings is very or extremely important.

FIGURE 54

Importance of Protecting Value of Entire Workplace Retirement Savings



Life Stage Differences

- Those in the Early-Career are less likely than all other life stages to say that it is extremely/very important to protect the value of a workplace plan in the event of a stock market crash (59%).

Marital Status Differences

- Married participants with adult dependents only (34%) are more likely to say protecting the value of the plan is somewhat or not important than all other groups except unmarried participants with adult dependents only.

Demographic Differences

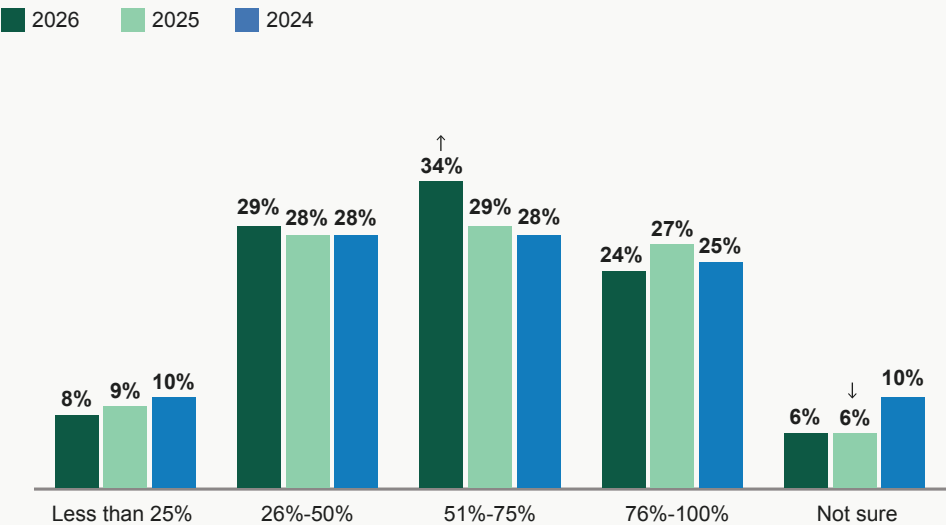
- Caregivers are more likely to say it is extremely important than non-caregivers (46% vs. 34%).

Q48. In the event of a stock market crash, how important is it to protect the value of your entire workplace retirement savings account balance to generate income when you retire, even if you have to pay a little more to protect it?
(Total=1521)
↑=Significantly higher than previous year, ↓=significantly lower than previous year

Most continue to want to shield more than half of their savings from market volatility.

FIGURE 55

Percent of Account to Protect from Market Volatility
(Among those who want to protect their entire balance)



Life Stage Differences

- Those in the Early-Career (44%) and Building Stability (37%) are more likely to say 26-50% than most other groups.
- Raising Responsibilities (46%) are more likely to say 51-75% than most other life stages.
- Retirement Transitions (35%) are more likely to say 76-100% than younger life stages: Early-Career (13%), Building Stability (20%) and Raising Responsibilities (18%).

Marital Status Differences

- Married participants with no minor dependents (29%) are more likely to say 76-100% than unmarried participants with adult dependents only (15%).

Demographic Differences

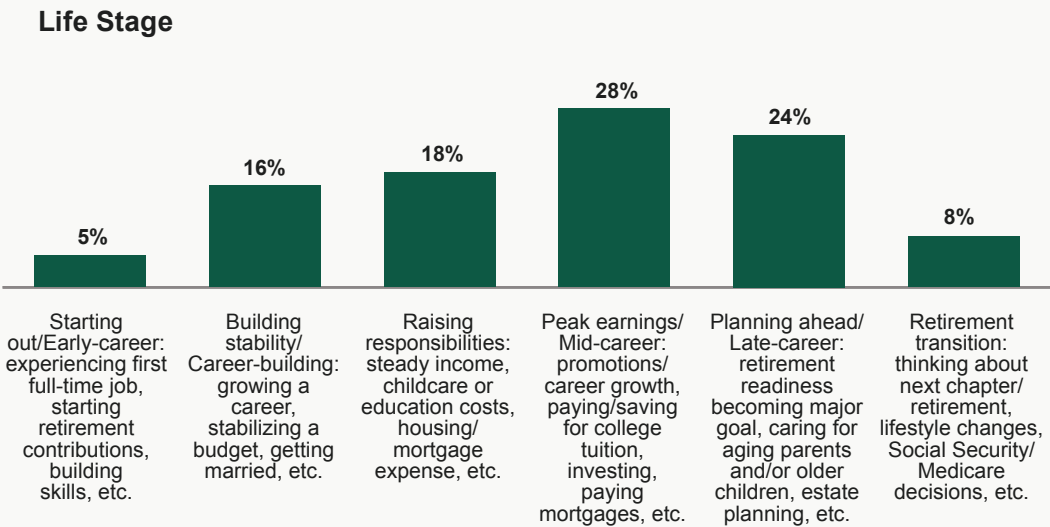
- Women are much more likely to say 76-100% than men (31% vs. 17%).

Q49. What percent of your workplace retirement savings account do you want to protect from market volatility so that it can generate income? Filter: protecting entire balance is important (Total=1455)

APPENDIX 3: PROFILE OF RESPONDENTS

Participants span every life stage, concentrated in mid to late career.

FIGURE 56



Who Is in Each Stage?

	42% women	35% women	51% women	50% women	42% women	40% women
	Avg Age: 37.0	Avg Age: 37.2	Avg Age: 38.6	Avg Age: 42.3	Avg Age: 52.2	Avg Age: 57.8
	46% married/ partner	55% married/ partner	70% married/ partner	65% married/ partner	63% married/ partner	65% married/ partner
	62% HH income \$75K+	63% HH income \$75K+	74% HH income \$75K+	81% HH income \$75K+	80% HH income \$75K+	72% HH income \$75K+
	54% have a child under age 18	45% have a child under age 18	74% have a child under age 18	62% have a child under age 18	34% have a child under age 18	21% have a child under age 18
	27% assets \$150K+	22% assets \$150K+	34% assets \$150K+	50% assets \$150K+	54% assets \$150K+	58% assets \$150K+

Q2. Which of the following best describes you? (Total=1521)
*New 2026

Personal Demographics

	2026	2025	2024	2022
Gender				
Male	56%	56%	56%	55%
Female	44%	44%	44%	45%
Age				
25 to 39	40%	40%	40%	40%
40 to 54	37%	37%	37%	40%
55 to 65	23%	23%	23%	20%
Marital Status				
Married	53%	57%	58%	59%
Not married, but living with a partner	10%	9%	10%	10%
Divorced or separated	9%	10%	10%	9%
Widowed	1%	1%	1%	1%
Single, never married	26%	23%	21%	21%
Prefer not to say	<0.5	<0.5%	None	None

S1. Are you...? (Total=1521)

S2. In what year were you born? (Total=1521)

S9. What is your marital status? (Total=1521)

Personal Demographics

	2026	2025	2024	2022	2021
Education					
Some high school	<0.5%	<0.5%	<0.5%	<0.5%	1%
High school graduate	14%	11%	10%	11%	13%
Some college/trade or business school	20%	23%	22%	22%	22%
College graduate (4-year degree)	40%	37%	36%	37%	36%
Post graduate work	3%	4%	4%	3%	3%
Graduate degree	21%	25%	28%	26%	24%
Prefer not to say	None	<0.5%	None	<0.5%	<0.5%
Household Income					
Under \$35,000	3%	4%	3%	4%	5%
\$35,000 to \$49,999	7%	7%	9%	10%	10%
\$50,000 to \$74,999	14%	14%	15%	16%	15%
\$75,000 to \$99,999	12%	12%	13%	14%	15%
\$100,000 to \$149,999	38%	33%	32%	33%	30%
\$150,000 or more	25%	30%	28%	21%	24%
Prefer not to say	None	None	1%	1%	1%

D1. What was the highest grade of school or year of college you completed? (Total=1521)

S10. In 2025, what was your total household income, before taxes? (Total=1521)

Personal Demographics – New for 2026

Dependent Status	2026	Caregiver Status	2026
Yes, under age 18	51%	Yes, for an adult	26%
Yes, age 18 to 26	12%	Yes, for a child with special needs	4%
Yes, age 27 or older but still financially dependent	7%	Neither of these	70%
None	36%		
		Spouse Employment Status	2026
Housing Status	2026	Employed full-time	88%
Own with mortgage	50%	Employed part-time	3%
Own without mortgage	24%	Not currently working	5%
Rent	25%	Retired	3%
Other living arrangement	1%	Other	1%
Prefer not to say	<0.5%	Prefer not to say	<0.5%

D2. Do you have any dependent children or stepchildren? Please select all that apply. (Total=1521)

D3. In the past year, have you provided unpaid care to a relative or friend to help them take care of themselves? Please select all that apply. (Total=1521)

D4. Is your spouse/partner...? (Total=799)

D5. Do you own or rent your primary residence? (Total=1521)

Assets

	2026	2025	2024	2022
Total Assets				
Less than \$10,000	8%	7%	11%	12%
\$10,000 to \$24,999	7%	6%	8%	10%
\$25,000 to \$49,999	10%	10%	10%	10%
\$50,000 to \$99,999	16%	16%	12%	13%
\$100,000 to \$149,999	13%	14%	9%	10%
\$150,000 to \$249,999	10%	13%	11%	10%
\$250,000 to \$499,999	14%	12%	13%	15%
\$500,000 to \$999,999	11%	10%	13%	8%
\$1 million or more	8%	10%	8%	6%
Not sure	1%	1%	2%	2%
Prefer not to say	2%	2%	3%	4%

D6. About how much money would you say you (and your spouse/partner) currently have, in total, in savings and investments, not including the value of your primary residence? (Total=1521)

Assets

	2026	2025	2024	2022
Workplace Plan Account Balance				
Less than \$10,000	9%	13%	15%	17%
\$10,000 to \$24,999	11%	12%	13%	14%
\$25,000 to \$49,999	10%	12%	11%	11%
\$50,000 to \$99,999	11%	10%	10%	9%
\$100,000 to \$149,999	10%	8%	7%	9%
\$150,000 to \$249,999	18%	17%	16%	16%
\$250,000 to \$499,999	13%	10%	11%	10%
\$500,000 to \$999,999	6%	6%	5%	2%
\$1 million or more	3%	3%	3%	2%
Not sure	4%	3%	3%	3%
Prefer not to say	5%	6%	7%	7%

D7. Approximately how much money did you have saved in your workplace retirement plan at the end of 2024? Was your account balance...? (Total=1521)

Employment and Retirement

	2026	2025	2024	2022
Current Employment Industry				
A hospital or other healthcare organization	12%	13%	12%	13%
A non-profit organization	4%	4%	5%	5%
A for-profit business that is not a healthcare provider	45%	42%	40%	42%
An educational or academic institution	9%	12%	11%	9%
Federal, state or local government, except education	7%	6%	5%	None
Self-employed	4%	4%	4%	5%
Other	19%	18%	23%	27%
Retirement Plan				
401(k) plan	91%	88%	89%	88%
403(b) plan	17%	16%	17%	16%
457 plan	5%	4%	5%	4%
Traditional pension plan	11%	13%	12%	11%
Other	<0.5%	2%	1%	1%

S5. Which of the following best describes your current employer? (Total=1521)

S7. Which of the following type(s) of retirement plans does your current employer offer you? Please select all that apply. (Total=1521)